THE

Annual Financial Review

CANADIAN

MAY, 1917

Presented to the
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UNIVERSITY OF TORONTO
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BANK ... NTREAL

Capital Paid Up - - - ... - - - - - - - $16,000,000
Undivided Profits - - ... ets - - - - $386,806,887

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R. B. Angus, Esq. Lord Sh ... q. A. Baumgarten, Esq.
H. R. Drummond, Esq. D. Forb ... r, Esq. Major Herbert Molson, M.C.

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Genera ... aylor.
Assista ... ite.

BRANCHES OF THE BANK LOCATED IN ALL IMPORTANT CITIES AND TOWNS IN THE DOMINION

Savings Department connected with each Canadian Branch and interest allowed at current rates.

Collections at all points throughout the world undertaken at favorable rates.

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued, negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.

PRINCIPAL BRANCHES OUTSIDE OF CANADA:

LONDON, Eng.
47 Threadneedle St., E.C.
G. C. CASSELS, Manager
Sub-Agency — 9 Waterloo Place, Pall Mall, S.W.

NEW YORK: 64 Wall Street
R. Y. HEBDEN,
W. A. BOG,
J. T. MOLINEUX,
Agents.

CHICAGO:
108 South La Salle Street
Spokane, Washington
NEWFOUNDLAND: St. John's, Curling and Grand Falls

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - - TORONTO

PAID-UP CAPITAL $15,000,000 ***REST $13,500,000***

— DIRECTORS —

Sir Edmund Walker, C.V.O., LL.D., D.C.L.
President

Z. A. Lash, Esq., K.C., LL.D.
Vice-President

John Hoskin, Esq., K.C., LL.D., D.C.L.
Sir Joseph Flavelle, Bart., LL.D.
A. Kingman, Esq.
Hon. W. C. Edwards
E. R. Wood, Esq.
Robert Stuart, Esq.

Sir John Morison Gibson, K.C.M.G., K.C., LL.D.
G. F. Galt, Esq.
Wm. Farwell, Esq., D.C.L.
A. C. Flumerfelt, Esq.
Geo. G. Foster, Esq., K.C.

Chas. Colby, Esq., M.A., Ph.D.
G. W. Allan, Esq., K.C.
H. J. Fuller, Esq.
F. P. Jones, Esq.
H. C. Cox, Esq.
C. N. Candee

SIR JOHN AIRD, General Manager H. V. F. JONES, Assistant General Manager

With branches throughout Canada and in the United States, England and Mexico, and Agents and Correspondents throughout the world, this Bank offers unsurpassed facilities for the transaction of every kind of banking business in Canada or in foreign countries.

Travellers' Cheques, Letters of Credit (Documentary and Travellers'), Drafts and Money Orders payable in Canada or abroad are among the modern facilities it offers to its clients.

INCORPORATED 1855

THE BANK OF TORONTO

CANADA

Capital - - - $5,000,000
Reserve Funds - $6,508,000

DIRECTORS

WILLIAM G. GOODERHAM, President. JOSEPH HENDERSON, Vice-President

JOHN MACDONALD, J. L. ENGLEHART, WILLIAM STONE, PAUL J. MYLER,
LT.-COL. A. E. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN, WM. I. GEAR, A. H. CAMPBELL.

Head Office - TORONTO

THOS. F. HOW, Gen. Manager. JOHN R. LAMB, Superintendent of Branches.
T. A. BIRD, Chief Inspector

BRANCHES

Ontario
Toronto (11 Offices)
Allandale
Barrie
Bradford
Brantford
Brockville
Bronte
Burford
Cardinal
Cobalt
Cobourg
Colborne
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Freelton
Galt
Gananoque
Hamilton
Hastings
Havelock
Keene
Kerwood
Kingston
Kitchener
London (4 Offices)
Lyndhurst
Millbrook
Milton
Newmarket
Oakville
Oil Springs
Omemee
Ottawa
Parry Sound
Penetanguishene
Peterboro'
Petrolia
Porcupine South
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Stratford
Sudbury
Thornbury
Wallaceburg
Waterloo
Welland
Wyoming

Quebec
Montreal (5 Offices)
Gaspé.
Point St. Charles.
St. Lambert.
Maisonneuve.

Manitoba
Winnipeg
Benito
Cartwright
Pilot Mound
Portage la Prairie
Rossburn
Swan River
Transcona

Saskatchewan
Assiniboia
Bredenbury
Chaplin
Colonsay
Glenavon
Gravelbourg
Kennedy
Kipling
Lafleche
Langenburg
Madison
Mazenod
Meyronne
Montmartre
Mortlach
Pelly
Preeceville
Stenen
Vibank
Wolseley
Yorkton

Alberta
Calgary
Compeer
Coronation
Richdale
Oyen
Sibbald
Stanmore
Veteran
Youngstown

British Columbia
Vancouver
Merritt
New Westminster
Victoria

BANKERS AND CORRESPONDENTS:—**Great Britain**—The London City and Midland Bank, Limited, London. **New York**—The National Bank of Commerce. **Chicago**—First National Bank. **Buffalo**—Manufacturers and Traders National Bank. **Detroit**—First and Old Detroit National Bank.

Travellers' Cheques Sold. Commercial and Travellers' Letters of Credit Issued.
Prompt Collection Service Given to Banks and Business Houses. General Banking Business Transacted.

The Merchants Bank of Canada

ESTABLISHED 1864

Capital Paid Up, $7,000,000 Reserve Fund and Undivided Profits, $7,421,292

Head Office - MONTREAL

BOARD OF DIRECTORS

President, **Sir H. Montagu Allan.** Vice-Pres., **K. W. Blackwell.**

Thos. Long, **Lt.-Col. C. C. Ballantyne,** **Farquhar Robertson,** **E. F. Hebden,**
F. Orr Lewis, **A. J. Dawes,** **Geo. L. Cains,** **T. Ahearn,**
Andrew A. Allan, **F. Howard Wilson,** **Alfred B. Evans,** **Lt.-Col. J. R. Moodie.**

E. F. Hebden, Managing Director **D. C. Macarow,** General Manager **T. E. Merrett,** Supt. of Branches and Chief Inspector,

LIST OF BRANCHES AND AGENCIES

Quebec:—Montreal—(Head Office) St. James St., 1255 St. Catherine St. E. 320 St. Catherine St. W., 672 Centre St., 1319 St. Lawrence Boul., 1866 St. Lawrence Boul., 2215 St. Denis St.; Notre Dame de Grace, Beauharnois, Bury, Chateauguay Basin, Grand Mère, Huntingdon, Lachine, Lachine—Notre Dame St., Maisonneuve, Napierville, Ormstown, Quebec, Quebec—St. Sauveur, Quyon, Rigaud, Shawville, Sherbrooke, Ste. Agathe, St. Jerome, St. Johns, St. Jovite, Vaudreuil, Verdun.

Ontario:—Acton, Almonte, Alvinston, Athens, Barry's Bay, Belleville, Bothwell, Brampton, Brantford, Bronte, Chatham, Chatsworth, Chesley, Clarkson, Collingwood, Creemore, Delta, Eganville, Douglas, Elgin, Elora, Finch, Ford, Fort William, Galt, Gananoque, Georgetown, Glencoe, Gore Bay, Granton, Guelph, Hamilton—King St., Hamilton—King St. E., Hanover, Hespeler, Ingersoll, Kincardine, Kingston, Kitchener, Lancaster, Lansdowne, Leamington, Little Current, London, London East, Lucan, Lyn, Manitowaning, Markdale, Meaford, Mildmay, Mitchell, Napanee, Newbury, New Toronto, Niagara Falls, Oakville, Orillia, Ottawa, Owen Sound, Parkdale, Pembroke, Perth, Prescott, Preston, Petit Cote, Renfrew, Sarnia, Stratford, St. Eugene, St. George, St. Thomas, Tara, Thamesville, Thorold, Tilbury, Toronto—Wellington St., Dundas St., Dupont and Christie Sts., Parliament St.; Wallaceburg, Walkerton, Walkerville, Watford, West Lorne, Westport, Wheatley, Williamstown, Windsor Yarker,

Manitoba:—Brandon, Carberry, Gladstone, Hartney, MacGregor, Morris, Napinka, Neepawa, Oak Lake, Portage la Prairie, Russell, Souris, Starbuck, Winnipeg—Main St., Bannerman Ave.

Alberta:—Acme, Alliance, Brooks, Calgary, Camrose, Carstairs, Castor, Chauvin, Chipman, Coronation, Czar, Daysland, Delburne, Donalda, Edgerton, Elmonton—Jasper Ave., Namayo Ave.; Forestburg, Hughenden, Irma, Islay, Killam, Lacombe, Leduc, Lethbridge, Mannville, Medicine Hat, Monarch, Munson, Nobleford, Okotoks, Olds, Ponoka, Red Deer, Rimbey, Sedgewick, Stettler, Strome, Toficld, Trochu, Vegreville, Viking, Wainwright, Wetaskiwin.

Saskatchewan:—Antler, Arcola, Carnduff, Frobisher, Gainsborough, Gull Lake, Humboldt, Kisbey, Limerick, Maple Creek, Meacham, Melville, Moose Jaw, Oxbow, Prelate, Prussia, Regina, Saskatoon, Shaunavon, Unity, Whitewood.

British Columbia:—Chilliwack, Nanaimo, New Westminster, Oak Bay, Sidney, Vancouver—Granville St., Hastings St.; Victoria.

Nova Scotia—Halifax, Sidney. **New Brunswick**—St. John.

SUB-AGENCIES—Austin, Man., Sub-Agency to MacGregor; Beachville, Ont., Sub-Agency to Ingersoll; Breslau, Ont., Sub-Agency to Kitchener; Calabogie, Ont., Sub-Agency to Renfrew; Coatsworth, Ont., Sub-Agency to Wheatley; Frankville, Ont., Sub-Agency to Athens; Galahad, Alta. Sub-Agency to Alliance; Grainger, Alta., Sub-Agency to Acme; Griswold, Man., Sub-Agency to Oak Lake; Heisler, Alta., Sub-Agency to Daysland; Huxley, Alta., Sub-Agency to Trochu; Lauder, Man., Sub-Agency to Napinka; London South, Sub-Agency to London; Millicent, Alta., Sub-Agency to Brooks; Mimico, Ont., Sub-Agency to New Toronto; Minburn, Alta., Sub-Agency to Mannville; Mount Pleasant, Ont., Sub-Agency to Brantford; Muirkirk, Ont., Sub-Agency to West Lorne; Newington, Ont., Sub-Agency to Finch; Pelee Island, Ont., Sub-Agency to Leamington; Penhold, Alta., Sub-Agency to Red Deer; Rumsey, Alta., Sub-Agency to Munson; Senlac, Sask., Sub-Agency to Unity; Sidney, Man., Sub-Agency to Carberry.

A GENERAL BANKING BUSINESS TRANSACTED. Interest at 3 per cent. per annum allowed on SAVINGS BANK Deposits of $1.00 and upwards. Interest added to principal half-yearly. Commercial Letters of Credit issued, available in China, Japan and other foreign countries. Travellers' Letters of Credit and Cheques issued payable in all parts of the world. Drafts sold, available in any city or banking town in the United Kingdom or United States.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

HEAD OFFICE - - MONTREAL

Capital Authorized - -	$25,000,000	Reserve and Undivided Profits -	$14,324,000
Capital Paid up - - -	12,911,700	Total Assets - - - -	295,000,000

BOARD OF DIRECTORS

SIR HERBERT S. HOLT, President. E. L. PEASE, Vice-Pres. and Man. Director E. F. B. JOHNSTON, K.C., 2nd Vice-President.
JAS. REDMOND. G. R. CROWE. D. K. ELLIOTT. HON. W. H. THORNE. HUGH PATON.
WM. ROBERTSON. A. J. BROWN, K.C. W. J. SHEPPARD. C. S. WILCOX. A. E. DYMENT.
C. E. NEILL. SIR MORTIMER B. DAVIS. G. H. DUGGAN. C. C. BLACKADAR. JOHN T. ROSS.
R. MacD. PATERSON. G. G STUART, K.C.

OFFICERS

EDSON L. PEASE, Managing Director. C. E. NEILL, General Manager.
F. J. SHERMAN, Assistant General Manager. W. B. TORRANCE, Superintendent of Branches.

BRANCHES IN CANADA

Ontario and Quebec, - - -	176	Maritime Provinces, - - -	78
Central Western Provinces, -	68	British Columbia, - - - -	38

6 BRANCHES IN NEWFOUNDLAND

BRANCHES IN WEST INDIES, CENTRAL AND SOUTH AMERICA

In *Cuba*—24 Branches, Havana, Santiago, etc. In *Porto Rico*—Mayaguez, Ponce, San Juan.
In *Costa Rica* —San Jose, Limon. In *Dominican Republic*—Santo Domingo, San Pedro de Macoris, etc.
In *Venezuela*—Caracas, Ciudad Bolivar, Maracaibo, Puerto Cabello.
Antigua—St. John's. *Bahamas*—Nassau. *Barbados*—Bridgetown. *Dominica*—Roseau. *Grenada*—St. George's.
Jamaica—Kingston. *St. Kitts* —Basseterre. *Trinidad*—Port of Spain, San Fernando.
British Guiana—Georgetown, New Amsterdam, Rose Hall, (Corentyne). *British Honduras*—Belize.

LONDON, ENGLAND, Princes Street, E. C. NEW YORK AGENCY, Cor. William and Cedar Sts.

Drafts, Money Orders and Travellers' Cheques sold. Travellers' and Mercantile Letters of Credit issued.
Savings Department at all Branches.

A GENERAL BANKING BUSINESS TRANSACTED.

THE DOMINION BANK

HEAD OFFICE - TORONTO, CANADA.

DIRECTORS

SIR EDMUND B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.

A. W. AUSTIN. W. R. BROCK. JAS. CARRUTHERS R. J. CHRISTIE.

SIR JOHN C. EATON. W. W. NEAR. A. T. REID. SIR AUGUSTUS M. NANTON.

E. W. HAMBER. H. W. HUTCHINSON.

C. A. BOGERT, General Manager

Capital Paid Up, - $6,000,000.

Reserve Fund, - - $7,000,000.

Total Assets, - - $92,000,000.

Branches and Agents throughout Canada and the United States

London, England, Branch: 73 Cornhill, E.C.

Commercial and Travellers' Letters of Credit Issued available in Foreign Countries.

A GENERAL BANKING BUSINESS TRANSACTED

Imperial Bank of Canada

CAPITAL AUTHORIZED....$10,000,000 CAPITAL PAID-UP....$7,000,000
RESERVE FUND....$7,000,000

DIRECTORS:

PELEG HOWLAND, President ELIAS ROGERS, Vice-President

WM. RAMSAY, of Bowland, Stow, Scotland
JOHN NORTHWAY
J. F. MICHIE
WM. HAMILTON MERRITT, M.D., St. Catharines
CAWTHRA MULOCK
SIR J. A. M. AIKINS, K.C., Winnipeg
W. J. GAGE
HON. W. J. HANNA, M.P.P.
J. W. WOODS
HON. RICHARD TURNER, Quebec

HEAD OFFICE: TORONTO

A General Banking Business Transacted.
Dealers in Government and Municipal Securities.
Dealers in Domestic and Foreign Exchange.
Careful attention given to accounts of Merchants and Manufacturers.

AGENTS AND CORRESPONDENTS

ENGLAND AND SCOTLAND—Lloyds Bank Limited, Manchester and Liverpool District Banking Co. (Limited), The Commercial Bank of Scotland (Limited).

FRANCE—Credit Lyonnais, Lloyds Bank (France) Limited.

UNITED STATES—New York, Bank of Manhattan Co.; Buffalo, Bank of Buffalo; Boston, National Shawmut Bank; Chicago, First National Bank; Detroit, First and Old Detroit National Bank; Duluth, First National Bank; Philadelphia, Fourth Street National Bank; St. Paul, First National Bank; Minneapolis, First and Security National Bank; San Francisco, Wells Fargo Nevada National Bank; Portland, Oregon, United States National Bank.

Main Office: 32 Wellington St. East, Toronto

Union Bank of Canada

Established 1865

HEAD OFFICE . . WINNIPEG

Paid-Up Capital	$ 5,000,000
Reserve and Undivided Profits . .	3,506,976
Total Assets (over)	109,000,000

BOARD OF DIRECTORS

SIR WILLIAM PRICE, Quebec, Honorary President
JOHN GALT, ESQ., Winnipeg, President
R. T. RILEY, ESQ., Winnipeg, Vice-President
G. H. THOMSON, Quebec, Vice-President

W. R. Allan, Esq., Winnipeg
Major-General Sir John Carson, C.B., Montreal
Stephen Haas, Esq., Toronto
M. Bull, Esq., Winnipeg
W. Shaw, Esq., Quebec
F. E. Kenaston, Esq., Minneapolis
E. L. Drewry, Esq., Winnipeg
B. B. Cronyn, Toronto
J. S. Hough, K.C., Winnipeg
Hume Blake, K.C., Toronto
R. O. McCulloch, Galt, Ont.

H. B. SHAW, General Manager
J. W. HAMILTON, Assistant General Manager

London, England, Branch : 6 Princes' St., E. C.—F. W. Ashe, Manager
" " " Panton St. and Haymarket

The Bank, having 310 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business. It has correspondents in all cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

New York Agency, 49 Wall St., New York City
Geo. Wilson, Agent

THE BANK OF NOVA SCOTIA

Capital Paid-up - - $6,500,000
Reserve Fund - - $12,000,000
Total Assets, over $115,000,000

Established 1832.

Head Office: HALIFAX, N.S.

Board of Directors:

John Y. Payzant, President | Charles Archibald, Vice-President

G. S. Campbell	S. J. Moore	W. W. White, M.D.
Hector McInnes	J. Walter Allison	W. D. Ross
James Manchester	Hon. N. Curry	Hon. M. C. Grant

GENERAL MANAGER'S OFFICE - TORONTO, ONT.

H. A. RICHARDSON, General Manager — J. A. McLEOD, Asst. General Manager

Branches in all the principal centres of the Dominion. Foreign Branches as follows:

In the United States: BOSTON, CHICAGO, and NEW YORK
In Newfoundland: ST. JOHN'S (2 offices) and 17 other points
In Cuba: HAVANA
In Porto Rico: SAN JUAN
In Jamaica: KINGSTON, and 9 other points

Special attention given to Collections

North American Life
ASSURANCE COMPANY

HOME OFFICE - TORONTO

President and Managing Director:
L. GOLDMAN, A.I.A., F.C.A.

Vice-Presidents:
W. K. GEORGE, Esq.
LT.-COLONEL D. McCRAE

Secretary:
W. B. TAYLOR, B.A., LL.B.

Assistant Secretary:
W. M. CAMPBELL

Directors:
M. J. HANEY, Esq., C.E.
JOHN N. LAKE, Esq.
J. A. PATERSON, Esq., K.C.
HAMILTON CASSELS, Esq., K.C.
C. W. I. WOODLAND, Esq.
W. CROMWELL GURNEY, Esq.

Actuary:
D. E. KILGOUR, M.A., A.I.A , F.A.S.

Medical Director:
T. D. ARCHIBALD, M.D.

Supervisor of Agencies:
E. J. HARVEY

AT DECEMBER 31, 1916

Assets over - - - - $16,400,000
Net Surplus over - - - 2,650,000

CANADA LIFE
ASSURANCE COMPANY

Established 1847 **Assurance in Force over $170,000,000**

The Assets of the Company are distributed, in carefully determined proportions, among a wide variety of selected investments made in all parts of Canada. The factor of safety, along with a satisfactory interest return, depends on such a judicious distribution, as funds so placed are less subject to wide fluctuations in value.

The tabulation hereunder shows the distribution of the invested funds of the Canada Life.

		Percentage of Total Assets Invested.
Mortgages on Real Estate	$21,127,217.66	37.29
Government, Municipal, Corporation and other Bonds	17,562,597.42	31.00
Loans on Company's Policies	9,102,255.43	16.06
Banks and Other Stocks	4,508,752.50	7.95
Real Estate	3,896,860.12	6.87
Cash	333,342.54	.59
Loans on Collateral	135,237.00	.24
Total Invested Assets	$56,666,262.67	100.00

Correspondence as to Investments is Invited

Address— E. M. SAUNDERS, Treasurer

Canada Life Assurance Company, Toronto

THE HOME BANK OF CANADA

DIRECTORS

Hon President Senator James Mason — President M. J. Haney, C.E. — Vice-President R. P. Gough

C. A. Barnard, K.C. — John Kennedy
Thomas A. Crerar — A. Claude Macdonell, K.C., M.P.
J. Ambrose O'Brien — H. J. Daly

OFFICERS

Acting General Manager J. Cooper Mason — Supervisor Ontario Branches H. S. Hase, Toronto

Supervisor Western Branches F. H. Reid, Winnipeg — Chief Accountant O. G. Smith, Toronto

HEAD OFFICE:

8 - 10 King Street West, Toronto

TORONTO BRANCHES

78 Church Street — Queen and Bathurst Sts.
Bloor and Bathurst Sts. — Queen and Ontario Sts.
Dundas and High Park Ave — Broadview and Wilton Ave.
Yonge Street Subway

ONTARIO BRANCHES

Alliston, Belle River, Borden Military Camp, Cannington, Cresswell, Delaware, Everett, Ilderton, Komoka, Lawrence Station, Lindsay, London, Manilla, Melbourne, St. Thomas, Sandwich, Sunderland, Tecumseh, Thorndale, Walkerville.

MONTREAL OFFICES—Transportation Building, St. James Street; Hochelaga Branch, cor. Cuvellier and Ontario Sts.; Verdun Branch, 1318 Wellington Street.

WINNIPEG OFFICE—426 Main Street.

MANITOBA BRANCHES—Crystal City, Goodlands, Grandview, Lyleton, Neepawa.

SASKATCHEWAN BRANCHES--Battrum, Cabri, Moose Jaw, Sintaluta, Tantallon, Welwyn, Weyburn.

CALGARY OFFICE—333 Eighth Avenue West.

BRITISH COLUMBIA BRANCH—Fernie.

Correspondents in Great Britain, Australia and United States

THE STANDARD BANK OF CANADA

ESTABLISHED 1873

Capital Authorized..... $5,000,000.00
Capital Paid up..... 3,333,242.14
Reserve Fund and Undivided Profits.. 4,486,835.77

DIRECTORS

W. F. COWAN, President — WELLINGTON FRANCIS, K.C., Vice-President
W. F. ALLEN — F. W. COWAN — G. P. SCHOLFIELD
H. LANGLOIS — T. H. MCMILLAN — THOMAS H. WOOD

Head Office - Toronto, Ont.

C. H. EASSON, Gen. Manager. JOHN S. LOUDON, Asst. Gen. Manager

BRANCHES

Ailsa Craig, Ont.
Arkona, Ont.
Arthur, Ont.
Beaverton, Ont.
Belleville, Ont.
Blackstock, Ont.
Blenheim, Ont.
Bloomfield, Ont.
Bond Head, Ont.
Bowmanville, Ont.
Bradford, Ont.
Brantford, Ont.
Brechin, Ont.
Bright, Ont.
Brighton, Ont.
Brooklin, Ont.
Brussels, Ont.
Burdett, Alta.
Caledonia, Ont.
Calgary, Alta.
Camden East, Ont.
Campbellford, Ont.
Cannington, Ont.
Castleton, Ont.
Chatham, Ont.
Cherry Valley, Ont.
Claremont, Ont.
Coalhurst, Alta.
Cobourg, Ont.
Colborne, Ont.
Deseronto, Ont.
Drumheller, Alta.
Dublin, Ont.
Durham, Ont.
Edmonton, Alta.
Elmvale, Ont.
Eston, Sask.
Estuary, Sask.
Flesherton, Ont.
Forest, Ont.
Fort Saskatchewan, Alta.
Foxboro, Ont.
Grafton, Ont.
Hamilton, Ont.
Harriston, Ont.
Hickson, Ont.
Hillsdale, Ont.
Innerkip, Ont.
Kingston, Ont.
Kronau, Sask.
Lajord, Sask.
Lamont, Alta.
Lethbridge, Alta.
Lindsay, Ont.
Little Britain, Ont.
Lomond, Alta.
Lucan, Ont.
Maidstone, Sask.
Maple, Ont.
Markham, Ont.
Midland, Ont.
Montreal, Que.
Mundare, Alta.
Nestleton Station, Ont.
Newburgh, Ont.
Newcastle, Ont.
New Dayton, Alta.
New Hamburg, Ont
Newtonville, Ont.
Orono, Ont.
Oshawa, Ont.
Ottawa, Ont.
Paisley, Ont.
Parkhill, Ont.
Pefferlaw, Ont.
Penetanguishene, Ont.
Pickering, Ont.
Picton, Ont.
Plattsville, Ont.
Port Perry, Ont.
Prussia, Sask.
Rednersville, Ont.
Regina, Sask.
Riceton, Sask.
Richlea, Sask.
Richmond Hill, Ont.
St. Clements, Ont.
Schumacher, Ont.
Shakespeare, Ont.
Shannonville, Ont.
Stouffville, Ont.
Strathroy, Ont.
Sunderland, Ont.
Tavistock, Ont.
Tillsonburg, Ont.
Tiverton, Ont.
Travers, Alta.
Trenton, Ont.
Udora, Ont.
Unionville, Ont.
Vancouver, B.C.
Victoria Harbour, Ont.
Wascca, Sask.
Wellesley, Ont.
Wellington, Ont.
Whitby, Ont.
Windsor, Ont.
Winnipeg, Man.
" Portage Ave.
Woodville, Ont.
Wooler, Ont.

TORONTO BRANCHES

Avenue Road, opposite Dupont St.
Bathurst St., opp. Arthur St.
Bay Street—Temple Building
Bloor St. W., Cor. Ossington Ave.
Broadview Ave., near Gerrard St.
College St., Cor. Clinton St.
Dovercourt Road, Cor. Van Horne St.
Eglinton, Cor. Erskine Ave.
Market, King St. E. & W. Market St.
McCaul Street, cor. Caer Howell St.
Parkdale—Queen St., Cor. Elm Grove
Roncesvalles Cor. Geoffrey St. [Ave.
Toronto, Main Office. 15 King St. W.
West Toronto, Cor. Dundas St. and Quebec Ave.
Yonge St., Cor. Charles St.

BANKERS

LONDON, ENG.—The National Bank of Scotland
DETROIT—National Bank of Commerce
NEW YORK—Importers and Traders National Bank
CHICAGO—First National Bank of Chicago and Fort Dearborn National Bank
BOSTON—National Shawmut Bank
BUFFALO—The Manufacturers and Traders National Bank
MINNEAPOLIS—Scandinavian American National Bank
SEATTLE—Seattle National Bank

CANADA PERMANENT
MORTGAGE CORPORATION

ESTABLISHED 1855

President - - - W. G. GOODERHAM
First Vice-President - W. D. MATTHEWS
Second Vice-President - GEORGE W. MONK
Joint General Managers - { R. S. HUDSON / JOHN MASSEY
Superintendent of Branches and Secretary } GEORGE H. SMITH

Toronto Street - - Toronto

Paid-up Capital - - - -	$6,000,000.00
Reserve Fund (earned) - - -	5,000,000.00
Investments - - - - -	32,264.782.81

This Corporation is a
LEGAL DEPOSITORY FOR TRUST FUNDS
Every facility is afforded Depositors. Deposits of one dollar and upwards are welcomed. Interest at
THREE AND ONE-HALF PER CENT.
per annum is credited and compounded twice a year.

DEBENTURES
For sums of one hundred dollars and upwards we issue Debentures bearing a special rate of interest for which coupons payable half-yearly are attached. They may be made payable in one or more years, as desired. They are a
LEGAL INVESTMENT FOR TRUST FUNDS

We shall be pleased to forward a specimen Debenture, copy of Annual Report and full information to any whose address we receive.

Associated with the above Corporation and under the same direction and management is
THE CANADA PERMANENT TRUST COMPANY
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Incorporated A.D. 1851

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INSURANCE COMPANY

THE QUALITY OF OUR ASSETS

cannot be excelled. This coupled with a proper apportionment where the highest rates of interest consistent with safety are obtainable, explains why The Manufacturers Life makes such substantial progress from year to year. On December 31st, 1916, our Assets were invested in the following manner:

First Mortgages	37.59%
Government, Municipal and School Debentures	32.58%
Loans to Policyholders	15.38%
Stocks	4.48%
Cash	2.35%
Railway Bonds	.83%
Industrial Bonds	1.12%
Interest Accrued and Outstanding	3.10%
Premiums Deferred and Outstanding	1.98%
Real Estate, Call Loans, Etc.	.59%
	100.00

Insurance in Force $89,118,359.00
Assets 22,694,435.00

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J. B. McKECHNIE, General Manager

OUR BALANCE SHEET WILL BE FOUND ON PAGE 76

The Toronto Mortgage Company

Corner Toronto and Court Streets

TORONTO

Capital fully Paid up..... $724,550.00
Reserve Funds..... $595,010.00
Total Assets, on 31st December, 1916..... $3,244,596.00

Debentures issued in Currency or Sterling
Savings Bank Deposits received.
Money Loaned on Improved Real Estate.

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Figures from last Statement.

Year.	Net Premium Income.	Total Income.	Policy Reserves	Total Assets	Rate of Interest Earned	Assurance in Force
1897	$ 32,059.83	$37,416 09	$ 38,426	$ 336,247.89	4.01 %	$1,185,725
1899	296,617.08	321,523.20	434,112	930,443.28	4.00 "	7,142 625
1901	308,030 25	360,180.95	798,785	1,344,127.61	5.40 "	10,524,731
1903	493,781.37	577,166.54	1,428,637	2,013,888 47	5.37 "	15,408,442
1905	680,798.09	800,034.84	2,064,099	2,840,725.23	5.52 "	19,672,664
1907	773,110.03	945,204.67	2,926,343	3,880,232.75	6.10 "	21,396,797
1909	934,803.64	1,217,749.13	4,055,540	5,303,236.38	6.21 "	26,507,691
1911	1,193,396.88	1,545,527.04	5,509,062	7,095,442.79	6.81 "	34,518,000
1913	1,535,795.14	2,071,288.48	7,256,110.00	9,111,395.13	7.15 "	42,632,377
1916	1,938,966 68	2,672,179.26	10,021,809.07	12,974,417.02	6.73 "	55,084,130

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E. R. WOOD, President
A. B. FISHER, Secretary

G. A. MORROW, Vice-President

CAPITAL PAID UP **$1,750,000** RESERVE FUND **$1,750,000**

TOTAL ASSETS **$9,472,000**

Surplus Security Afforded Depositors and Debenture Holders.

Total Assets of the Company, December 31st, 1916 - -	$ 9,472,824.96
Capital subscribed and subject to call - - -	750,000.00
Total	$10,222,824.96
Amount due Depositors and Debenture Holders, December 31st, 1916	5,872,021.73
Surplus - - -	$4,350,803.23

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COMPILED BY W. R. HOUSTON

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VOLUME XVII

TORONTO, CANADA
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‡ Dates of payment.

INDEX

PAGE

Index 3

Prefatory Notice 9

Abbreviations 2

Approximate yield of Stocks and Bonds 52

Bank Clearings—1915 and 1914 89

Companies "In Liquidation" 51

Companies "Absorbed" 51

Montreal Stock Exchange—

- Officers and Members 10
- Transactions, 1916 15
- Commission and Quotation 13

Toronto Stock Exchange—

- Officers and Members 12
- Transactions 1916 "Listed," 30
- " 1916 "Unlisted," 43
- Commission and Quotation 13

Representative Brokers 14

War Loans—

- Anglo French War Loan 60
- Dominion of Canada War Loan, 1925 54
- " " " " 1931 55
- " " " " 1937 56

United Kingdom—

- $250,000,000, Sept., 1918 57
- $250,000,000, Feb. 1, 1918-1919 59
- $300,000,000, Nov. 1, 1919-1921 58

PAGE

Assurance—

- British America Assurance Company 62
- Canada Life Assurance Company 64
- Canada National Fire Insurance Company 63
- Canadian Fire Insurance Company 68
- Confederation Life Association 66
- Continental Life Insurance Company 69
- Crown Life Insurance Company 70
- Dominion of Canada Guarantee & Accident Insurance Company 85
- Dominion Life Assurance Company 71
- Great-West Life Assurance Company 72
- Guarantee Company of North America 73
- Imperial Life Assurance Company of Canada 74
- London Life Insurance Company 78
- Manufacturers Life Insurance Company 76
- Mount Royal Assurance Company 78
- Mutual Life Assurance Company of Canada 77
- National Life Assurance Company of Canada 79
- North American Life Assurance Company 80
- Northern Life Assurance Company of Canada 85
- Sun Life Assurance Company of Canada 82
- Western Assurance Company 84
- Western Life Assurance Company 86

Banks—

- Clearings—1916 and 1915 89
- British North America 92
- Commerce 94
- Dominion 96
- Hamilton 98
- Hochelaga 100
- Home 102
- Imperial 104
- Merchants 106
- Molsons 108
- Montreal 110
- Montreal City and District Savings Bank 387
- Nationale 112

PAGE

Banks—Continued.

Northern Crown ... 118
Nova Scotia ... 114
Ottawa ... 116
Provincial ... 119
Royal ... 120
Standard ... 122
Sterling ... 128
Toronto ... 124
Union ... 126
Weyburn Security ... 129

Guarantee—

Dominion of Canada Guarantee and Accident Insurance Company ... 85
Guarantee Company of North America ... 73

Industrials—

Abitibi Power and Paper Company ... 134
Acadia Sugar Refining Company ... 133
Adams Wagon Company ... 205
Algoma Central Terminals ... 244
Algoma Steel Corporation ... 241
American Cyanamid Company ... 136
American Sales Book Company, Limited ... 138
Ames-Holden-McCready, Limited ... 140
Arena Gardens of Toronto ... 132
Asbestos Corporation of Canada ... 142
Ashdown Hardware Company, J. H. ... 144
Atlantic Sugar Refineries, Limited ... 145, 130
Belding Paul Corticelli, Limited ... 146
Black Lake Asbestos and Chrome Company ... 148
Brandram-Henderson, Limited ... 150
Brantford Carriage Company ... 205
British Columbia Fishing and Packing Company ... 152
British Columbia Packers' Association ... 153
Brompton Pulp and Paper Company ... 154
Burt Company, Limited, F. N ... 156
Canada Bolt and Nut Company ... 327
Canada Bread Company, Limited ... 158
Canada Brick Company, Limited ... 51
Canada Carriage Company ... 199

PAGE

Industrials—Continued.

Canada Cement Company ... 160
Canada Forge Company ... 161
Canada Foundries and Forgings, Limited ... 163
Canada Furniture Manufacturers, Limited ... 165
Canada Paint Company ... 305
Canada Machinery Corporation ... 166
Canada Paper Company ... 167
Canada Screw Company ... 327
Canadian Allis-Chalmers, Limited ... 188
Canadian Billings and Spencer, Limited ... 164
Canadian Car and Foundry Company ... 168
Canadian Consolidated Felt Company ... 175
Canadian Consolidated Rubber Company ... 174
Canadian Converters Company ... 178
Canadian Cottons, Limited ... 180
Canadian Crocker-Wheeler Company, Limited ... 183
Canadian Fairbanks-Morse Company, Limited ... 184
Canadian General Electric Company ... 186
Canadian Locomotive Company ... 190
Canadian Wm. A. Rogers Company, Limited ... 193
Canadian Salt Company ... 194
Canadian Shredded Wheat Company ... 307
Canadian Steel Foundries, Limited ... 168
Canadian Westinghouse Company ... 196
Carriage Factories, Limited ... 198
Carter-Crume Company ... 200
Chicoutimi Pulp Company ... 266
City Dairy Company ... 202
Cockshutt Plow Company ... 204
Colonial Bleaching and Printing Company ... 223
Coniagas Reduction Co ... 454
Davidson Manufacturing Company, Thomas ... 206
Dominion Bridge Company ... 207
Dominion Canners, Limited ... 210
Dominion Copper Products Co ... 207
Dominion Cotton Mills Company ... 223
Dominion Foundries and Steel, Limited ... 227
Dominion Iron and Steel Company ... 219
Dominion Linens, Limited ... 213
Dominion Sewer Pipe Company ... 214
Dominion Steel Corporation ... 215
Dominion Steel Foundry Company ... 227

Industrials—Continued. PAGE

Dominion Textile Company ... 223
Dominion Wire Manufacting Co ... 327
Dunlop Tire and Rubber Goods Company ... 229
Eastern Car Company, Limited ... 271
Eastern Electric Company ... 633
Gibson Cotton Mill ... 181
Goodwins, Limited ... 230
Gordon, Ironside and Fares Company ... 232
Goulds Manufacturing Company ... 233
Hamilton Steel and Iron Company ... 327
Hamilton Steel Wheel Company ... 227
Harris Abattoir Company ... 235
Heney Carriage and Harness Company, Limited ... 199
Hudson's Bay Company ... 377
Imperial Steel and Wire ... 236
Interlake Tissue Mills, Limited ... 237
International Petroleum Company ... 486
International Milling Company ... 238
Keewatin Flour Mills Company ... 246
Lake Superior Corporation ... 239
Lake Superior Paper Company ... 318
Lake of the Woods Milling Company ... 246
Laurentide Company, Limited ... 249
Lyall & Sons, Construction Company, P. ... 251
Macdonald Company, Limited, A. ... 253
Maple Leaf Milling Company ... 255
Merchants Cotton Company ... 223
Monarch Knitting Company ... 257
Montmorency Cotton Mill Company ... 223
Montreal Amunition Co., Ltd ... 207
Montreal Cotton Company ... 261
Montreal Cottons, Limited ... 259
Montreal Rolling Mills Company ... 327
Montreal Steel Works, Limited ... 168
Mount Royal Spinning Company ... 181
Munro & McIntosh Carriage Company, Limited ... 199
National Brick Company of Laprairie ... 350
National Bridge Company of Canada ... 209
National Steel Car Company ... 262
North American Pulp and Paper ... 264
Nova Scotia Car Works, Limited ... 51

Industrials—Continued. PAGE

Nova Scotia Clay Works, Limited ... 268
Nova Scotia Steel and Coal Company ... 269
Nova Scotia Underwear Company, Limited ... 274
Ogilvie Flour Mills Company ... 275
Ontario Iron and Steel Company ... 168
Ontario Pulp and Paper Company ... 318
Ontario Steel Products Company ... 278
Ottawa Car Manufacting Company ... 280
Pacific-Burt Co., Limited ... 282
Paton Manufacturing Company of Sherbrooke ... 284
Penmans, Limited ... 285
Pratt and Letchworth Company ... 168
Price Brothers & Company ... 288
Provincial Paper Mills Company ... 291
Redington Rock Drill Company ... 454
Renfrew Knitting Company ... 311
Rhodes Curry Company ... 168
Riordon Pulp and Paper Company ... 292
Robin, Jones & Whitman, Limited ... 295
Rogers, Limited. William A ... 296
Russell Motor Car Company ... 298
St. Maurice Valley Cotton Mills, Limited ... 301, 342
Sawyer-Massey Company, Limited ... 302
Sherwin-Williams Company of Canada ... 304
Shredded Wheat Company ... 307
Simpson Company, The Robert ... 309
Smart Manufacturing Co., The James ... 164
Smart-Woods, Limited ... 311
Smith Paper Mills, Howard ... 313
Spanish River Pulp and Paper Mills ... 315
Standard Chemical Iron and Lumber Co. of Canada ... 322
Standard Clay Products, Limited ... 324
Standard Drain Pipe Company of St John's ... 324
Steel Company of Canada, Limited ... 325
Steel and Radiation, Limited ... 329
Ticonderoga Pulp & Paper Company ... 294
Tooke Bros., Limited ... 332
Toronto Paper Manufacturing Company ... 334
Toronto Structural Steel Company ... 336
Tuckett Tobacco Company ... 337
Tudhope Carriage Company, Limited ... 199

Industrials—Continued. PAGE
United Cigar Stores, Limited, of Canada ... 339
Victoria Rolling Stock and Realty Company of Ont. ... 341
Wabasso Cotton Company ... 342
Wabi Iron Works, Limited ... 453
Wayagamack Pulp and Paper Company ... 343
Western Canada Flour Mills Company ... 345
Windsor Hotel Company ... 347
Winnipeg Paint and Glass Company ... 349

Land, Loan, Mortgage and Savings—
British Columbia Permanent Loan Company ... 352
Canada Landed and National Investment Company ... 354
Canada North-West Land Company ... 356
Canada Permanent Mortgage Corporation ... 358
Canadian Mortgage Investment Company ... 366
Canadian Northern Prairie Lands Company ... 360
Central Canada Loan and Savings Company ... 362
Colonial Investment and Loan Company ... 364
Dominion Permanent Loan Company ... 367
Dominion Savings and Investment Society ... 368
Eastern Canada Savings and Loan Company ... 370
Empire Loan Company ... 371
Great-West Permanent Loan Company ... 372
Hamilton Provident and Loan Society ... 374
Home Investment and Savings Association ... 376
Hudson's Bay Company ... 377
Huron and Erie Mortgage Corporation ... 380
Landed Banking and Loan Company ... 382
London and Canadian Loan and Agency Co ... 384
London Loan and Savings Company ... 386
Montreal City and District Savings Bank ... 387
Montreal Loan and Mortgage Company ... 388
Mortgage Corporation of Nova Scotia ... 394
North of Scotland Canadian Mortgage Co ... 390
Ontario Loan and Debenture Company ... 392
People's Loan and Savings Corporation ... 395
Real Estate Loan Company of Canada ... 396
Royal Loan and Savings Company ... 398
Saskatchewan Mortgage and Trust Corporation ... 399
Standard Reliance Mortgage Corporation ... 400
Toronto Mortgage Company ... 402
Toronto Savings and Loan Company ... 406
Trust and Loan Company of Canada ... 404

Light and Power— PAGE
Barcelona Traction Light and Power Company ... 578
Brazilian Traction Light and Power Company ... 585
Calgary Power Company, Limited ... 408
Camaguey Company, Limited ... 598
Canadian Light and Power Company ... 631
Canadian Niagara Power Company ... 430
Cape Breton Electric Company ... 599
Cedar Rapids Manufacturing and Power Company ... 410
Civic Investment and Industrial Company ... 410
Consumers Gas Company of Toronto ... 416
Demerara Electric Company ... 600
Dominion Power and Transmission Co ... 418
Electrical Development Company of Ontario ... 660
Hamilton Cataract Power, Light and Traction Co ... 419
Kaministiquia Power Company ... 420
Lachine Rapids Hydraulic and Land Co ... 414
London Electric Company, Limited ... 654
Mexican Electric Light Company ... 623
Mexican Light and Power Company ... 620
Mexican Northern Power Company ... 422
Mines Water Supply Company ... 453
Mississippi River Power Co ... 424
Monterey Railway, Light and Power Company ... 625
Montreal Public Service Corporation ... 627
Montreal Light, Heat and Power Company ... 410
Montreal Tramways and Power Company ... 627
Montreal Water and Power Co ... 427
New Brunswick Power Company ... 633
Niagara Falls Power Company ... 429
Northern Ontario Light and Power Company ... 431
Nova Scotia Tramways & Power ... 639
Ontario Power Company of Niagara Falls ... 433
Ontario Transmission Company ... 433
Ottawa Electric Company ... 436
Ottawa Gas Company ... 436
Ottawa Light, Heat and Power Company ... 435
Pachuca Light and Power Company ... 624
Pennsylvania Water and Power Company ... 438
Quebec Railway, Light, Heat and Power Company ... 648
Rio de Janeiro Tramway, Light and Power Co ... 588
Sao Paulo Electric Company ... 593
Sao Paulo Tramway, Light and Power Company ... 591

PAGE

Light and Power—Continued.

Shawinigan Water and Power Company 441
Sherbrooke Railway and Power Company..... 651
Toronto Electric Light Company 660
Toronto Hydro Electric System 445
Toronto and Niagara Power Company..... 654
Toronto Power Company..... 659
Trinidad Electric Company..... 662
Vancouver Power Company..... 594
West India Electric Company..... 668
West Kootenay Power and Light Company..... 458

Mining—General—

Asbestos Corporation of Canada..... 142
Black Lake Asbestos and Chrome Company..... 148
Consolidated Mining and Smelting Co. of Canada 455
Crow's Nest Pass Coal Company..... 465
Cumberland Railway and Coal Co..... 216
Dominion Coal Company 221
Granby Consolidated Mining, Smelting & Power Co... 471
Hillcrest Collieries, Limited..... 474
International Coal and Coke Company..... 482
Intercolonial Coal Mining Company..... 480
International Nickel Company..... 484
International Petroleum Company..... 486
Nova Scotia Steel and Coal Company 269

Mining—Cobalt and Porcupine—

Beaver Consolidated Mines 448
Buffalo Mines Limited..... 450
Coniagas Mines, Limited 452
Coniagas Reduction Company..... 454
Crown Reserve Mining Company 460
Davidson Gold Mines, Limited..... 516
Dome Mines Company..... 468
Hollinger Consolidated Gold Mines, Limited..... 476
Hudson Bay Mines, Limited..... 505
Kerr Lake Mining Company..... 488
La Rose Consolidated Mines Company..... 491
McIntyre-Porcupine Mines..... 495
McKinley-Darragh-Savage Mines of Cobalt..... 497

PAGE

Mining—Cobalt and Porcupine—Continued.

Nipissing Mines Company 499
Nipissing Mining Company, Limited..... 499
Porcupine-Crown Mines, Limited 463
Right-of-Way Mines, Limited..... 503
Temiscaming & Hudson Bay Mining Company..... 504
Temiskaming Mining Company..... 506
Trethewey Silver-Cobalt Mine..... 508
University Mines, Limited..... 491

Miscellaneous—

Bell Telephone Company 679
Commercial Cable Company..... 687
Hudson's Bay Company 377
Windsor Hotel Company..... 347

Navigation—

Canada Steamship Lines, Limited..... 512
Dominion Shipping Company..... 216
Inland Lines, Limited..... 514
Niagara Navigation Company 514
Niagara, St. Catharines and Toronto Navigation Co... 634
Northern Navigation Company 514
Ontario and Quebec Navigation Company..... 514
Richelieu and Ontario Navigation Company..... 514
St. Lawrence and Chicago Steam Navigation Co..... 514
St. Lawrence River Steamboat Co..... 514
Thousand Island Steamboat Company..... 514

Rails—

Algoma Central and Hudson Bay Railway Company.. 243
Algoma Central Terminals, Limited..... 244
Algoma Eastern Railway Company..... 245
Canadian Northern Railway Company 518
Canadian Pacific Railway Company..... 528
Cuba Railroad Company..... 545
Cumberland Railway and Coal Company..... 216
Duluth, South Shore and Atlantic Railway Co. 548
Mexico North-Western Railway Company..... 556
Minneapolis, St. Paul and Sault Ste. Marie R'y Co..... 557
Wisconsin Central Railway Company..... 567

Electric Railways— PAGE

Barcelona Traction, Light and Power Company 578
Brazilian Traction Light and Power Company 585
British Columbia Electric Railway Company 594
Camaguey Company, Limited 598
Cape Breton Electric Company 599
Demerara Electric Company 600
Detroit, Jackson and Chicago Railway 602
Detroit, Monroe and Toledo Short Line Railway 602
Detroit and Port Huron Shore Line Railway 602
Detroit United Railway 602
Duluth-Superior Traction Company 606
Halifax Electric Tramway Company 639
Hamilton Cataract Power, Light and Traction Co 419
Havana Electric Railway Light and Power Company. 610
Illinois Traction Company 612
London Street Railway Company 615
Mexico Electric Tramways, Limited 618
Mexico Tramways Company 618
Monterey Railway, Light and Power Company 625
Montreal Street Railway Company 627
Montreal Tramways Company 628
Montreal Tramways and Power Company 627
New Brunswick Power Company 633
Niagara, St. Catharines and Toronto Railway Co 634
Northern Ohio Traction and Light Company 635
Nova Scotia Tramways & Power Company 639
Ottawa Electric Railway Company 642
Ottawa Traction Company 641
Porto Rico Railways Company 644
Quebec Railway, Light, Heat and Power Company ... 648
Rapid Railway System 602
Rio de Janeiro Tramway, Light and Power Co. 588
Saint John Railway Company 633
Sandwich, Windsor and Amherstburg Railway 602
Sao Paulo Tramway, Light and Power Company 591
Schomberg and Aurora Railway Company 654
Sherbrooke Railway and Power Company 651
Suburban Rapid Transit Company 676
Toronto Power Company 659

Electric Railways—Continued. PAGE

Toronto Railway Company 654
Toronto and York Radial Railway Company 658
Trans St. Mary's Traction Company 245
Trinidad Electric Company 662
Twin City Rapid Transit Company 664
West India Electric Company 668
Windsor and Tecumseh Electric Railway 602
Winnipeg Electric Railway Company 671
Winnipeg, Selkirk and Lake Winnipeg Railway Co ... 676

Telegraph, Telephone and Cable—

Bell Telephone Company of Canada 679
Commercial Cable Company 687
Dominion Telegraph Company 682
Mackay Companies 684
Marconi Wireless Telegraph Company of Canada 689
Maritime Telegraph and Telephone Company 694
Montreal Telegraph Company 690
Porto Rico Telephone Company 692

Trust Companies—

Canada Trust Company 697
Capital Trust Corporation, Limited 698
Crown Trust Company 699
Eastern Trust Company 700
Imperial Trusts Company of Canada 701
Mercantile Trust Company of Canada 702
Montreal Trust Company 703
National Trust Company 704
Northern Trusts Company 706
Prudential Trust Company 707
Royal Trust Company 708
Standard Trusts Company 709
Sterling Trusts Corporation 710
Toronto General Trusts Corporation 712
Trust and Loan Company of Canada 404
Trusts and Guarantee Company 711
Union Trust Company 714
Western Trust Company 716

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USE THE INDEX

OFFICERS

CHAIRMAN—Purvis McDougall. VICE-CHAIRMAN—Edgar M. Smith.
SECRETARY-TREASURER—M. C. Oswald.
MANAGERS—A. Bruneau, C. E. Gault, C. J. Hodgson, C. S. Garland, F. C. Fairbanks, T. W. McAnulty.
ASSISTANT-SECRETARY—John M. Miller.
MANAGER STOCK EXCHANGE CLEARING HOUSE—J. D. Crawford.

STOCK EXCHANGE FIRMS AND MEMBERS

FIRM NAME	ADDRESS	MEMBERS OF FIRM
Beaubien & Co., L. G.	50 Notre Dame St. West, Que. Quebec, Que. Paris, France	*L. G. Beaubien. *C. H. Branchaud. A. Stewart McNichols
Bruneau & Dupuis	95 St. Francois Xavier St. 11 Sault au Matelot, Quebec, Que. Sorel, Que.	*Arthur Bruneau.
Burnett & Co.	12 St. Sacrament Street	*G. H. Smithers. *J. J. M. Pangman. *Geo. W. S. Henderson
Burnett, Porteous & Co.,	51 St. Francois Xavier St.	Hugh Burnett. *B. Hazen Porteous.
Carsley & Co., S.	151 Notre Dame St. West.	*S. Carsley. J. G. Carsley.
Cassils, Charles W.	95 Notre Dame West	*Charles W. Cassils.
Connolly & Co., H. M.	105-6 Transportation Bldg.	*H. M. Connolly
Craig & Luther	205 Transportation Bldg.	J. P. Craig. *W. E. J. Luther.
Davidson & Co., Thornton	420-6 Transportation Bldg	*H. G. Davidson. L. A. Wyse. C. O. Cameron.
Dunlop & Sons, G. C.	4 Hospital Street	G. C. Dunlop. Alan C. Dunlop. *Ansley G. Dunlop.
Ekers, Cushing & Co.	157 St. James St.	*H. Austin Ekers. G. C. Cushing. T. McAvity Stewart.
Fairbanks & Co., Geo. W.	61 St. Francois Xavier St.	*Geo. W. Fairbanks.
Farrell, Seely & Co.	45 St. Francois Xavier St.	*D. B. Seely. John Fairlie.
Fenwick & Ryan	17 St. John St.	J. Raymond Ryan. *A. G. Fenwick.
Forget & Co. L. J.	86 Notre Dame St. West.	*T. W. McAnulty
Forget, R.	83 Notre Dame St. West.	*Sir Rodolphe Forget
Fortier, Beauvais & Co.	90 St. Francois Xavier.	*Leopold M. Fortier. A. E. Beauvais.
Garland & Co., C. Simpson	100 Notre Dame St. West	*C. Simpson Garland. *Chester W. Root.
Gault, C. Ernest	104 St. Francois Xavier St	*C. E. Gault.
Gillett & Strachan	200 Transportation Bldg.	*R. C. Gillett. W. B. Strachan.
Greenshields & Co.	17 St. John Street	J. G. Greenshields. *R. O. Johnson. R. D. Bell. *C. M. Black.
Hamilton & Co., G. W.	14 Hospital St.	*T. McCallum.
Hansons & Ferguson	164 St. James Street	E. Hanson. W. Hanson. *A. J. Ferguson.
Herdman & Co.	202 Dom Express Bldg.	*L. C. Herdman
Hodgson & Co., C. J.	407, 408-9 Transportation Building	*C. J. Hodgson. A. W. Hodgson.
Johnston & Co., Grant.	86 Notre Dame St. West.	*Grant Johnston
Lewis, C. H.	20 Bleury Street	*C. H. Lewis.
MacDougall Bros.	9 St. Sacrament Street.	H. S. MacDougall. H. L. MacDougall. *E. R. D. Applegath.
Mackintosh & Co., J. C.	Halifax N.S.	J. C. Mackintosh. *A. F. Mackintosh. John E. Wood.
McCuaig Bros. & Co.	17 St. Sacrament Street.	Clarence J. McCuaig. D. Rykert McCuaig. *G. Erlo McCuaig. Clarence N. McCuaig.

MONTREAL, July 10th, 1917

Firm Name	Address	Members of Firm
McCurdy & Co., F. B.	Montreal, 136 St. James St. Halifax, McCurdy Bldg. St. John, N.B. Sydney, N.S. St. John's, Nfld. Sherbrooke, Que.	F. B. McCurdy, M.P. John R. Macleod. R. H. Metzler. *Alfred Bowser.
McDougall & Cowans	95 Notre Dame St. West. 116 Mountain Hill, Quebec Union Bank Bldg., Ottawa Quebec Bank Building, Portage Ave., Winn. Standard Bank Bldg., Vancouver 58 Prince William St., St. John, N.B. 185 Hollis St., Halifax, N.S.	*P. McDougall. *P. P. Cowans. Alex. E. Christmas. *Russell Cowans.
Mackenzie & Creighton	82 St. Francois Xavier St.	*Philip Mackenzie Arthur M. Creighton
Marler & Co., J. L.	21 Hospital Street	*Woodward Marler. Leslie Marler.
Meredith & Co., C.	84 Notre Dame St. West	*Chas. Meredith. *J. J. Reed. H. B. MacDougall. *D. E. Crutchlow.
Moat & Co., R.	40 Hospital Street	*W. R. Miller. John H. Wallace. *D. C. S. Miller.
Molson & Robin	82 St. Francois Xavier St.	*C. B. Robin. Kenneth Molson. Angus S. Cassils
Nash & Co., F.	25 Hospital Street	*F. Creighton Nash. Guy D. C. Dobbin.
O'Brien & Williams	Transportation Bldg	*W. P. O'Brien. M. E. Williams. *R. E. MacDougall.
Oswald Bros.	113 St. Peter Street	*M. C. Oswald.
Paterson & Co., Alex.	21 Hospital Street	*Alex. Paterson. Elwood B. Hosmer. Harold J. Lawrence.
Pitblado & Co., J.	19 St. John Street	John Pitblado. *H. J. Child.
Redpath & Co.	57 St. Francois Xavier St.	*J. H. Redpath. L. R. Cooper.
Rex & Co., A. E.	82 St. Francois Xavier	*A. E. Rex. Stanley May.
Riddell & Co., A. F.	80 St. St. Francois Xavier Street	*A. F. Riddell. J. A. Riddell. A. C. Stead. Hugh Mathewson.
Robinson & Sons, J. M.	30 Hospital Street St. John, N.B. Fredericton, N.B.	John M. Robinson. *H. Beverley Robinson
Schofield, K. R.	179 St. James Street	*K. R. Schofield.
Scott, H. C. & Co.	21 Hospital Street	Hope Scott. *G. B. Forsyth. Geo. W. Gardner.
Smith, Fairbanks & Co.	C.P.R. Telegraph Bldg.	*Edgar M. Smith. *F. C. Fairbanks.
Strathy & Co., Gordon	13 St. Sacrament Street	H. Gordon Strathy. *Ernest de B. Strathy George H. Reeves.
Taylor, J. P.		*J. P. Taylor.
Tousaw, Hart, & Anderson	6 St. Sacrament Street	Charles R. Tousaw. Vivian S. Hart. *J. Morley Anderson.
Turpin & Co., W. J.	67 St. Francois Xavier St.	*W. J. Turpin. G. H. Turpin.
Wilson & Co., A. A.	40 Hospital Street	*And. A. Wilson.

Hours of Board—10 a. m. to 12.30 p.m
2 p. m. to 3 p.m.
Saturdays 10 a.m. to 12 noon.

Record price for seat, $30,000

*Members of firm holding seat.

Montreal, July 10th, 1917

TORONTO STOCK EXCHANGE

OFFICERS

PRESIDENT—H. R. Tudhope.
SECRETARY—O. Heron.

VICE-PRESIDENT—Geo. W. Blaikie
TREASURER—E. G. Wills

COMMITTEE

Edward Cronyn. D. S. Cassels Stuart B. Playfair

ASS'T.-SECRETARY—W. R. Houston.

STOCK EXCHANGE MEMBERS AND FIRMS

FIRM NAME	ADDRESS	MEMBERS OF FIRM
Aikins, H. W.	264 Church St	*H. W. Aikins
Ames & Co., A. E.	Union Bank Bldg.	A. E. Ames. *H. R. Tudhope. F. J. Coombs. *C. E. Abbs. G. A. Macpherson.
Anderson & Co., T. O.	33 Melinda Street	T. O. Anderson. *G. Moray Anderson. T. W. Anderson.
Baillie & Co., Jas. W.	33 Melinda Street	*James W. Baillie.
Blaikie & Co., Geo. W.	Standard Bank Bldg.	*Geo. W. Blaikie.
Bongard, Ryerson & Co.	85 Bay Street	*R. R. Bongard. Y. S. Ryerson.
Brent, Tovell & Co.	Dominion Bank Bldg.	*Wm. C. Brent. Norman W. Tovell.
Brouse, Mitchell & Co.	71 Bay Street	W. H. Brouse. *G. G. Mitchell. T. R. Boys. *E. G. Wills.
Buchanan, Seagram & Co.	23 Jordan Street	*J. O. Buchanan. *Norman Seagram.
Burritt & Co., A. P.	12 Jordan Street	*A. P. Burritt. H. H. McKee.
Cassels & Biggar	Standard Bank Bldg.	*D. S. Cassels. George C. Biggar
Cassels, Browne & Co.	Dominion Bank Building	*Robert Cassels. W. G. H. Browne
Cassels, Son & Co.	Canada Life Building	W. Gibson Cassels. *Sydney W. Smith.
Croft & Murphy	6 King St West	*John Croft. M. H. Murphy
Cronyn & Co., Edward	71 Bay Street	*Edward Cronyn
Deacon & Co., F. H.	97 Bay Street.	F. H. Deacon. *J. C. Fraser.
Duncanson, How & Co.	10 Jordan Street.	A. E. Duncanson. *Dickson D. How.
Dyment & Co. Albert E.	Dominion Bank Bldg.	*A. E. Dyment.
Fergusson & Co., G. Tower	23 Toronto Street	*G. Tower Fergusson. J. Lesslie Fergusson. A. T. Fergusson.
Fletcher, Macfarlane & Co.	90 Bay Street	Grant Fletcher. *Stuart Macfarlane.
Green, Dodds & Co.	409-10 Royal Bank Bldg.	*W. J. Green. C. K. Dodds. Chas. E. Dodds.
Heron & Co.	4 Colborne Street	*Orlando Heron.

FIRM NAME	ADDRESS	MEMBERS OF FIRM
Jarvis & Co., Æmilius	103 Bay Street	Æmilius Jarvis. *—(2) A. D. Morrow.
Jellett, Morgan	103 Bay Street	*Morgan Jellett
Lawson & Co., Edward E.	801-802 C.P.R. Building	*Edward E. Lawson
Lyon & Plummer	21 Melinda Street	*R. A. Lyon. H. L. Plummer.
Macdonald, J. Gordon	(Deceased)	J. Gordon Macdonald
Martens & Co., A. H.	Royal Bank Building	*A. H. Martens.
Mitchell & Co., W. G.	36 Victoria Street	*W. G. Mitchell. G. D. E. Lamont.
McMillan, Nicholson & Co	1512 Royal Bank Bldg.	*D F. McMillan J. C. Nicholson
Morris & Wright	Hamilton, Ont.	*R. S. Morris. E. V. Wright.
Mulock & Co., Cawthra	12 King St. East, Toronto Hamilton, Ont.	*Cawthra Mulock E. H. Laschinger. Malcolm Stobie.
Niven & Co., J. K	47 Wellington Street E.	*J. K. Niven.
O'Flynn, H. H.	630 Bank of Hamilton Bldg	*H. H. O'Flynn.
O'Hara & C., H.	204 Royal Bank Building.	H. O'Hara. *S. B. O'Hara.
Osborne, J. Ewart	59 Yonge St.	*J. Ewart Osborne.
Osler & Hammond	21 Jordan Street	Sir Edmund B. Osler *F. G. Osler. G. T. Chisholm. H. F. Marriott. *H. Franks.
Osler & Co., A. E.	7 Melinda Street	*—2 A. E. Osler. Gordon Taylor. Charles Wurtele.
Pardoe & Co., Avern	306 C.P.R. Building	*Avern Pardoe. J. E. L. Pangman.
Pellatt & Pellatt	401 Bank of Hamilton Bldg	Sir Henry M. Pellatt. C.V.O. *Norman Macrae. *Reginald Pellatt.
Perry & Co., Norman D.	806 Lumsden Building	*Norman D. Perry.
Playfair, Paterson & Co.	2 Toronto Street	*Stuart B. Playfair. P. L. Paterson
Stark & Co., John	Royal Bank Building	*Edward B. Freeland. *Charles T. Stark. Harry L. Stark.
Stewart, Fred. J	301 C.P.R. Building	*Fred. J. Stewart.
Tomenson, Forwood & Co	42 King West, Toronto Hamilton, Ont.	*T. W. Forwood. J. S. Tomenson. Henry P. Coleman.
Watt & Watt	601-2 Bank of Hamilton Bd	*T. C. Edgar Watt E. H. Watt.

HOURS OF BOARD—
10 a.m. to 12.30 p.m.
2 p.m. to 3 p.m.
Saturdays 10 a.m. to noon

TORONTO, July 10th, 1917

*Member of Firm holding seat.

MONTREAL STOCK EXCHANGE

Minimum charge on all Stocks, Bonds or Debentures - - - - - - ¼ of one per cent.
Dominion of Canada War Loan - - - - Minimum charge - - ⅛ of one per cent. (not to be divided).
Minimum charge to members of the Toronto Stock Exchange (for cash) - ⅛ of one per cent.
Bonds—In all transactions in bonds the accrued interest shall go to the seller.

MINING SHARES:

Selling under 50c. - - - - ¼ of one cent.
Selling at 50c. and under $1.00 - ½ of one cent.
Selling at $1.00 and under $2.50 - 1 cent.
Selling at $2.50 and under $4.00 - 2 cents. per share.
Selling at $4.00 and under $5.00 - 4 cents. per share.
Selling at $5.00 and under $6.00 - 5 cents. per share.
Selling at $6.00 and under $7.00 - 6 cents. per share.
Selling at $7.00 and under $8.00 - 7 cents. per share.
Selling at $8.00 and under $9.00 - 8 cents. per share.
Selling at $9.00 and under $10.00 - 9 cents. per share.
Selling at $10.00 and under $50.00 - 12½ cents. per share.
Selling at $50.00 and upwards ¼ of 1 per cent. on the amount of money involved.
On Cons. Mining & Smelting $25.00 per hundred shares.

Quotation for Bank Stock - - - - - - 10 shares.
Quotation - - - - - - - - - - 25 shares.
Quotation for Stocks of par value of $5 or less - 100 shares.
Quotation - - - - - - - - $2,000 bonds.

GOVERNMENT TAX of two cents. for every hundred dollars or fraction thereof of the par value of shares, bonds, debentures or debenture-stock, sold, transferred or assigned. This includes bonds with the exception of Dominion of Canada War Loan.
Annual Meeting second Friday in May.

TORONTO STOCK EXCHANGE

Commission - - - - - - - - - ¼ of one per cent. of amount called up, minimum fifty cents.
Commission on shares of no Par Value - - On shares selling under $10 per share - - $12.50 per 100 shares
" " " " - - On shares selling over $10 per share - - $25.00 per 100 shares
Quotation - - - - - - - - - 25 shares.
(Bank and Loan Companies $1,000 par value.)

Bonds—Interest goes to the seller.

MINING SHARES:

On Shares sold under 5c per share - - - ⅛c
" " " at 5c and under 10c - - ¼c
" " " " 10c - 50c - - ½c
" " " " 50c - $1.00 - - - 1c
" " " " $1.00 - 3.00 - - - 2c
" " " " 3.00 - 10.00 - - 5c
On Shares sold under $10.00 and under $25.00 - - 10c
" " " " 25.00 - 50.00 - - 12½c
" " " " 50.00 and upwards—¼ of 1% on the amount of money involved.
With a minimum commission amount of - - - $1.00
On International Petroleum—same as mining shares.
On Cons. Mining & Smelting $25 per hundred shares.

Quotation Lots—On shares selling under $5.00 - - 500 shares
—On shares selling over $5.00 - - 100 shares

Members of Montreal, Winnipeg, Victoria, Vancouver, New York, Boston, Pittsburg, Cincinnati, Cleveland, Chicago, Philadelphia, London, Eng; Edinburgh, Glasgow, Liverpool, Manchester, Berlin, Brussels, Paris and Amsterdam Exchanges, one half regular rates.

GOVERNMENT TAX of two cents. a share, on basis of $100 par value, payable by seller. Bonds not taxed.
Annual Meeting third Tuesday in June.

Brantford, Ont	Harris Cook & Co.
Fredericton, N.B.	†J. M. Robinson & Sons.
Geneva, Switzerland	†L. G. Beaubien & Co.
Halifax, N.S.	†J. C. Mackintosh & Co.
Halifax, N.S.	†F. B. McCurdy & Co.
Halifax, N.S.	†McDougall & Cowans.
Hamilton, Ont.	*Morris & Wright.
Hamilton, Ont.	*Cawthra Mulock & Co.
Hamilton, Ont.	*Tomenson Forwood & Co
Kingston, 44 Clarence St.	*Bongard Ryreson & Co.
London, Ont.	Thomson & McKinnon
Montreal, Que.	See pages 10 and 11.
New York, U.S.A., 74 Broadway	*A. E. Ames.
Ottawa, Ont.	†McDougall & Cowans.
Ottawa, Ont.	†Rodolphe Forget
Paris, France	†L. G. Beaubien & Co.
Quebec, Que.	†L. G. Beaubien & Co.
Quebec, Que.	†Bruneau & Dupuis.
Quebec, Que.	†McDougall & Cowans.
Sherbrooke, Que.	†F. B. McCurdy & Co.
Sorel, Que.	†Bruneau & Dupuis
St. John, N.B.	†McDougall & Cowans.
St. John, N. B.	†F. B. McCurdy & Co.
St. John, N.B.	†J. M. Robinson & Sons.
St. John's Nfld.	†F. B. McCurdy & Co.
Sydney, N.S.	†F. B. McCurdy & Co.
Toronto, Ont.	See page 12.
Vancouver, B.C.	†McDougall & Cowans.
Winnipeg, Man.	†McDougall & Cowans.
Winnipeg, Man.	Osler, Hammond & Nanton

† Members of Montreal Stock Exchange.

* " " Toronto Stock Exchange.

Highest and Lowest Prices for the Year 1916.

GENERAL.

	Ames-Holden-McCready. Common			Ames-Holden-McCready. Preferred			Asbestos Corporation. Common			Asbestos Corporation. Preferred			Bell Telephone.			Brazilian T. L. & P. Co.			British Columbia Fishing and Packing Co.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	24	20	10,472	77	70	2,139	....	....	....	....	....	....	149½	143	646	54	54	420	60	60	5
February	23	20	1,844	73	71	734	....	....	....	....	....	....	148	144	512	54	54	68	60	60	25
March	28½	20	12,194	74½	70	1,706	....	....	....	....	....	....	148	145	198	54	54	22	62½	60½	285
April	30½	27	6,685	75⅝	72	1,285	....	....	....	....	....	....	146	143	393	56	54	11,835	67½	61	1,705
May	34½	26	8,670	80	72	2,469	....	....	....	....	....	....	147¾	145	493	62½	54	25,473	61½	60	285
June	35	27¾	2,493	79¾	73½	1,468	....	....	....	....	....	....	152	147	1,408	62	57	6,006	60	60	5
July	29	19½	1,676	72½	52	7,007	....	....	....	....	....	....	152	148	271	61	57½	5,161	58	55	35
August	24½	21	1,968	60	57½	397	....	....	....	....	....	....	150	148	180	61½	57	6,542	60	56	275
September	25	21½	1,985	68	58	185	....	....	....	....	....	....	151	146	486	60½	57	9,951	60	58	375
October	26	23½	1,905	65½	59	753	....	....	....	....	....	....	149	147¾	368	57½	52½	12,905	63	58	720
November	24	22½	365	65	63	345	....	....	....	....	....	....	148°	146½	304	55°	44¾	8,274½	61½	60	235
December	24½	20	730	63½	55	389	24	23	65	60	53	465	147	145	362	46¾	43	6,505	....	....	....
Sales		**50,987**			**18,877**			**65**			**465**			**5,621**			**93,162½**			**3,950**	

GENERAL—Continued.

	Canada Cement. Common.			Canada Cement. Preferred.			Canada Foundings & Forgings. Common.			Canada Foundings & Forgings. Preferred.			Canada Steamship Lines, Limited. Common			Canada Steamship Lines, Limited. Preferred			Canada Steamship Lines, Limited. Voting Trust.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	51⅝	37¾	41,973 19/40	93	90½	1,284	217	189½	558	....	....	....	19	16	1,647	73½	70	1,727	17	14	1,864
February	48¾	43½	5,207	91½	90½	590	170	170	21	....	....	....	19½	15	2,280 2/5	76	72	3,346 4/5	17½	16½	880
March	55½	45	13,984	92½	90½	1,499	192	180	65	....	....	....	19⅝	15	2,697 3/5	78½	72	4,442 4/5	17½	15	321
April	65	54	22,895	95	92	794	....	....	....	....	....	....	28½	19½	16,022	82½	76	6,373	26	17½	3,728
May	70	61½	22,249	99	93½	1,177	195	175	573	88	85	85	28	24¾	5,237 1/5	85½	80¾	7,598 4/5	26	24½	1,130
June	72¾	65½	15,580	97½	95	691	208	195	912	....	....	....	30	27	8,355 7/10	87½	84	6,283 3/5	27	24½	268
July	70	60	12,204	95	91	854	200	197	100	....	....	....	28½	24¼	968	84½	81	1,583	....	....	....
August	69	55	26,383½	92¾	90½	550	190	183	66	....	....	....	31¼	25	5,014	86½	84	1,986	30	26	1,800
September	66½	60	12,222	95	92	587	200	195	1,473	....	....	....	38	30	12,212	91⅝	86	6,076	35¾	30	1,009
October	70¼	64	15,728	95	93½	870	196	190	70	....	....	....	36	32	1,981	90½	89	3,149	....	....	....
November	72	66½	14,014	95	92½	935	215	190	3,064	90	90	20	42½	35	10,982 2/5	93½	89	8,737 1/5	39½	35⅝	1,215
December	72¼	56½	22,529	95	90	389	227	180	2,015	....	....	....	45	32	12,084	95	88	7,064	41½	30	1,580
Sales		**224,968** 39/40			**10,220**			**8,917**			**105**			**79,481** 3/10			**58,367** 1/5			**13,795**	

Highest and Lowest Prices for the Year 1916

GENERAL—Continued.

	Canadian Car and Foundry.						Canadian Consolidated Rubber Co.						Canadian Converters.			Canadian Cottons, Limited.					
	Common.			Preferred.			Common.			Preferred.						Common.			Preferred.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	85	61¾	9,645	101	98	1,660	....	....	....	....	....	....	34	34	25	....	....	....	77	75	276
February	75	64	3,255	....	....	....	....	....	....	....	....	....	....	....	....	41	36	1,068	77	75½	251
March	71	63	938	....	....	....	91	91	28	97	97	7	....	....	....	44	39½	948	78	75	242
April	73	66	3,775	....	....	.....	99	99	25	....	....	....	34	34	102	48½	43	1,797	79	76½	318
May	75½	65	6,312	91¼	85	1,320	100	100	26	....	....	....	....	....	....	52	46½	4,383	80½	78	636
June	71	66	1,025	87	84½	195	....	....	....	....	....	....	34	34	30	51½	48¼	622	81¼	79½	586
July	68	45	3,148	85⅛	76	1,010	....	....	....	....	....	....	....	....	....	50	48	269	80	79	338
August	53	42	3,806	76	72	1,487	....	....	....	....	....	....	....	....	....	49½	45	283	80	78½	270
September	48½	36	4,365	78	63	2,717	....	....	....	....	....	....	30	30	130	53½	48½	4,003	82	79½	480
October	45	36¼	1,380	77	67	950	....	....	....	....	....	....	40	34	285	70	53	6,030	82	80	749
November	47	40	3,563	85	71	3,355	....	....	....	97	97	25	46	39	620	66½	59	2,785	82½	81	322
December	45	32	2,100	84	69	3,385	....	....	....	....	....	....	44	40	130	63	53	911	82	79½	149
Sales			**43,612**			**16,079**			**79**			**32**			**1,322**			**23,099**			**4,617**

GENERAL—Continued.

	Canadian Fairbanks-Morse.			Canadian General Electric.			Canadian Locomotive.						Canadian Pacific Railway.			Carriage Factories					
	Preferred						Common.			Preferred.						Common			Preferred		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	115	108	1,288	63	57	2,700	....	....	....	182¼	166½	1,189	48	40	2,840	....	....	....
February	....	....	....	117	108	2,634	60	58	405	....	....	....	176	167½	1,001	40	29	1,313	....	....	....
March	....	....	....	115	108¼	1,442	61⅜	53	1,636	....	....	....	168½	165	263	39	30½	1,351	....	....	....
April	....	....	....	112	109	1,080	61¼	58	1,935	81°	81°	2	169½	165	174	37½	34	491	....	....	....
May	....	....	....	115	109	1,700	67½	57	6,256	85	82	102	182½	167	1,009	42	35	745	....	....	....
June	....	....	....	120½	113½	2,973	65	57¾	901	86°	84¼°	4	178½	175¼	206	40	38	250	....	....	....
July	....	....	....	118	114½	628	59½	59	50	....	....	....	182¼	177	625	44	38	3,445	75	70	115
August	....	....	....	118	115½	323	62½	55	1,022	88	87¾	20	178⅜	174½	223	42½	40½	230	....	....	....
September	....	....	....	121	116½	1,516	59	55¾	252	....	....	....	180½	175½	222	37°	37°	5	....	....	....
October	....	....	....	122	117	1,511	57	51	578	....	.....	....	181	174⅜	432	38	37	185	....	....	....
November	....	....	....	125½	118½	4,699	60	55	1,400	....	....	....	174	170½	43	37	37	10	....	....	....
December	....	....	....	120½	109	1,463	58	52	1,920	...	....	....	167½	165	107	....	....	....	60	60	5
Sales		....				**21,287**			**19,055**			**128**			**5,494**			**10,865**			**120**

Highest and Lowest Prices for the Year 1916

GENERAL—Continued.

	Cedar Rapids			Civic Investment Company.			Cons. Mining & Smelting Co.									Crown Reserve Mining Co.			Detroit United.		
										$25 Par			New								
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	78	73¼	869	....	..	....	....	....	....	....	....	....	....	....	....	.53	.40	9,525	80	69	4,438
February	73½	71	688	....	....	....	163	146	2,740	....	....	....	....	....	....	.45	.42	4,710	89¼	75	18,132
March	78	70	5,133½	....	....	....	151	146	1,060	....	....	....	....	....	....	.45	.45	500	89	85½	4,283
April	78	71½	2,754½	....	....	....	157	146	1,468	39	38½	381	....	....	....	.57	.46	4,960	100½	88⅝	15,315
May	83½	75	7,416	....	....	....	....	....	....	45⅜	38¼	40,395	....	....	....	.55	.48	2,515	117⅛	99⅛	25,875
June	82	77	2,657⅜	....	....	....	....	....	....	43	34½	13,833	....	....	....	.58	.49	8,585	117⅜	113	10,150
July	80	76½	517	....	....	....	....	..	....	38	33⅝	3,425	....	....	....	.48	.48	600	119¼	115	6,399
August	80°	76⅞	15½	80¾	79	4,576	....	....	....	39¼	33⅜	4,321	....	....	....	.43	.39	8,950	120	115½	4,311
September	79°	79°	⅜	82¼	79	19,399	....	....	....	40¼	36½	8,739	....	....	....	.60	.43	22,228	117	115	5,436
October	80°	80°	¼	83	80½	19,274	....	....	....	43	35⅜	16,767	....	....	....	.51½	.48	9,475	120	116	6,094
November	....	....	....	83¼	80⅜	16,599	....	....	....	42½	35⅜	22,237	....	....	....	....	....	....	122¼	116½	9,801
December	....	....	....	82	79	11,658	....	....	....	40	28⅜	9,976	32½	32¼	25	.44	.38	7,500	128½	118	14,624
Sales	**20,052**			**71,506**			**5,268**			**120,074**			**25**			**79,548**			**124,858**		

GENERAL—Continued.

	Dominion Bridge			Dominion Canners.						Dominion Coal.			Dominion Iron and Steel Co.			Dominion Steel Corporation.					
				Common.			Preferred.			Preferred.			Preferred.			Common.			Preferred.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	231½	219¾	2,365	....	....	....	....	....	....	99	98	34	98	96	104	49	44½	12,611	....	....	....
February	224	199	5,663	....	....	....	....	....	....	....	....	....	98	96	241	46	40	8,336	....	....	....
March	218¼	204	3,782	....	....	....	....	....	....	98	98	15	98	95	168	47	40½	17,785	....	....	....
April	230	207	10,170	....	....	....	....	....	....	98	98	25	100	96	219	52⅜	46	37,231	....	....	....
May	228	210	7,061	....	....	....	....	....	....	98	98	32	101½	96½	125	50¼	48¼	82,281	....	....	....
June	227	214	2,382	....	....	....	....	....	....	96	95	70	105	96°	282	58⅜	52½	26,529	....	....	....
July	222	210	1,220	....	....	....	....	....	....	96	93	95	98	92	437	56½	52	14,779	....	....	....
August	225	208	5,419	11	11	15	....	....	....	94⅜	91	10	98	94	345	56⅜	53	12,564	....	....	....
September	231⅜	205	10,973	....	....	....	....	....	....	95	94	30	99¾	92	532	67½	55	83,298	....	....	....
October	218½	212	2,531	20	18	300	....	....	....	95°	95°	5	95	93	605	72⅜	61¼	78,006	....	....	....
November	212	190	8,265	20	20	20	....	....	....	98	95°	12	97	93½	600	76	68¼	100,940	....	....	....
December	196¾	160	7,210	20	18½	168	....	....	....	98	98	97	97	94	245	82	60¼	149,471	....	....	....
Sales	**67,041**			**503**			....			**425**			**3,903**			**623,831**			....		

Highest and Lowest Prices for the Year 1916.

GENERAL—Continued.

	Dominion Textile. Common.			Dominion Textile. Preferred.			Duluth-Superior Traction.			Goodwins, Limited. Common.			Goodwins, Limited. Preferred.			Gould Manufacturing Co. Common.			Gould Manufacturing Co. Preferred.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	80	74	1,290	101	101	76	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	80	76	426	102	101	40	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	80	76	819	102½	101	28	....	....	....	....	....	.....	....	....	....	....	....	....	....	....	....
April	85	78	4,065	101	101	37	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	85	82	4,008	101½	101	178	....	....	....	26	26	100	75	75	100	....	....	....	....	....	....
June	85½	79	2,456	103	100½	149	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
July	81	79½	487	103	102½	95	....	....	....	....	....	....	40	40	236	....	....	....	....	....	....
August	83½	79	785	104	102½	50	....	....	....	....	....	.....	40	40	10	....	....	....	....	....	....
September	84	81	1,210	105	103	14	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
October	90½	84	5,403	104½	104	31	44	43¾	40	....	....	....	47½	47½	50	....	....	....	....	....	....
November	89½	84	1,664	105	104	212	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
December	86½	80	899	104½	103¾	15	41¾	41	30	....	....	....	....	....	.....	....	....	....	80	80	6
Sales		**23,512**			**925**			**70**			**100**			**396**			...			**5**	

GENERAL—Continued.

	Halifax Electric Tramway			Hillcrest Collieries. Common.			Hillcrest Collieries. Preferred.			Hollinger Gold Mines.			Illinois Traction. Common			Illinois Traction. Preferred.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	30.25	29.00	592	....	....	....	91	91	93
February	....	....	....	....	....	...	....	....	....	30.00	25.25	1,315	....	....	....	91	91	16
March	160	160	39	....	....	....	....	....	....	27.50	26.25	1,276	....	....	....	91	91	188
April	160*	160*	5	....	....	....	....	....	....	30.00	26.50	1,790	....	....	....	91	91	42
May	162	160	18	....	.....	....	....	....	....	30.50	28.50	1,925	....	....	....	91	91	311
June	165	163*	25	....	....	....	....	....	....	30.00	29.60	958	....	....	....	91	91	246
July	163½	163½	10	....	....	....	....	....	....	30.50	28.10	636	....	....	....	90¾	90½	290
August	160*	160*	2	....	....	....	....	....	....	29.00	28.00	397	44½	44½	12	90	89	191
September	....	....	....	....	....	....	....	....	....	28.50	28.50	75	....	....	....	90	87½	337
October	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	89	87¾	120
November	185	175	29	....	....	....	....	....	....	....	....	....	44	44	10	90	89	258
December	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	90	90	41
Sales		**128**			.....			....			**8,964**			**22**			**2,133**	

Highest and Lowest Prices for the Year 1916.

GENERAL—Continued.

	Lake of the Woods Milling Co.						Laurentide Co.						Lyall Construction Co.			A. Macdonald Co.		
	Common.			Preferred.						New			Common.			Common.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	135	133	297	....	....	....	194⅛	185½	1,297	....	....	....	34½	25	909¾	10½	10	325
February	133½	130	240	....	....	....	186	176½	1,290	....	....	....	39¼	31	3,605	12	9½	1,231
March	133	130	109	....	....	....	184	176	1,976	....	....	....	88¼	36	13,038¾	19¼	10½	4,484
April	130½	129	80	....	....	....	191	180½	1,370	....	....	....	71	65	552	19⅜	13¾	2,284
May	129	129	255	120	120	12	189	183	1,085	....	....	....	76⅛	66	3,775½	15	12	575
June	129*	129*	5	120	120	14	188	179	563	....	....	....	93	74	5,979½	12¼	11	411
July	129	127	137	....	....	....	189¼	180	1,755	....	....	....	86½	74	365	14	11	223
August	130	128	219	120*	120*	8	190	184	3,041	....	....	....	73½	68	210	13⅜	10½	410
September	136½	128	1,357	120	116	15	196	186	5,358	....	....	....	83	69	2,121	14¼	12	316
October	133½	132	365	116	116	21	216	190	12,928	....	....	....	86	76	3,065	18	14	2,058
November	133	132	97	116*	116*	5	217½	206	7,446	....	....	....	84	77	777½	17½	14	1,561
December	132½	126	115	116	116	4	210	190	1,440	....	....	....	77	69	805	14	12	780
Sales		**3,276**			**79**			**39,549**			....			**35,203½**			**14,688**	

GENERAL—Continued.

	Mackay Companies.						Maple Leaf Milling Co.			Mexican Light and Power.						Minneapolis, St. Paul and Sault Ste. Marie (Soo).					
	Common.			Preferred.			Common			Common.			Preferred.			Common.			Preferred.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	80	65¾	85	67½	66	120	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	89	80	390	68	66¾	49	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	68	66½	37	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	79¾	79¾	50	68½	68	27	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	85¾	82½	107	67¾	67⅜	135	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	83*	82*	6	68½*	68½*	1	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
July	83½	82¾	185	68⅜	68⅜	20	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
August	85	81½	170	68½	68½	50	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
September	86⅛	85⅜	40	67	67	35	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
October	86	85½	16	67½	66½	163	....	....	....	....	....	....	....	....	....	....	....	....	129½	129½	26
November	86½	86	118	66½	66½	10	122	107	1,770	....	....	....	....	....	....	....	....	....	....	....	....
December	84	83½	68	65⅜	64⅜	112	115	96½	1,740	....	....	....	....	....	....	....	....	....	....	....	....
Sales		**1,235**			**739**			**3,510**			....			....			**26**			....	

Highest and Lowest Prices for the Year 1916.

GENERAL—Continued.

	Montreal Cottons, Limited.						Montreal Light, Heat and Power.						Montreal Loan and Mortgage.					
	Common.			Preferred.						New.						New.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	52½	51½	85	100	99	53	234	223½	2,046	....	....	....	....	....	....	....	....	....
February	....	....	....	100	99	65	227	219	3,374	....	....	....	....	....	....	....	....	...
March	51	51	140	100	99	17	244	218	10,277	....	....	....	....	....	....	....	....	....
April	54	51	130	100	99	125	240¼	235	4,133	....	....	....	....	....	....	....	....	....
May	54½	53	98	101	100	150	250	237½	15,025	....	....	....	160	160	10	....	....	....
June	56	53	120	103	101	72	246	233	7,460	....	....	....	....	....	....	....	....	....
July	52	50	160	102¾	101¼	72	235	230	1,429	....	....	....	175	175	26	....	....	....
August	50½	50	11	103	100	56	234	234	5	....	....	....	165	165	100	....	....	....
September	50	50	55	101½	101	93	242	242	1	....	....	....	165	165	162	....	....	....
October	62¾	52	2,494	103	101½	92	....	....	....	....	....	....	164	164	6	....	....	....
November	62¼	56	752	103	101	232	....	....	....	....	....	....	165	165	44	....	....	....
December	59½	55	155	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Sales		**4,200**			**1,032**			**43,750**			....			**348**			....		

GENERAL—Continued.

	Montreal Telegraph.			Montreal Tramways.			National Breweries						Nipissing. $5 per share			Northern Ohio.		
							Common			Preferred.								
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	136	136	15	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	136	136	30	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	136	136	35	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	136	136	75	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	136	136	76	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
July	136	136	61	200	185	9	....	....	....	....	....	....	....	....	....	....	....	....
August	136	136	20	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
September	136	136	9	175	175	1	....	....	....	75	75	50	8.75	8.00	700	....	....	....
October	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
November	136	135	207	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
December	136	135	85	180	180	140	....	....	....	....	....	....	....	....	....	....	....	....
Sales		**616**			**150**			....			**50**			**700**			....	

Highest and Lowest Prices for the Year 1916.

GENERAL—Continued.

	Nova Scotia Steel and Coal Co.						Ogilvie Flour Mills Co.						Ontario Steel Products					
	Common.			Preferred.			Common.			Preferred.			Common			Preferred		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	102	94¾	4,165	110	110	15	134	132½	223	116	116	25	21	19	100	....	....	....
February	99	92¼	8,547	112½	110	329	135	132	132	115½	115	30	25	19	505	....	....	....
March	110½	93	34,804	115	112	110	133	131	63	115¾	115	69	34	20	3,230	74	73	160
April	110	104½	8,122	114	112	88	133½	131	43	115	113	20	41⅜	30	5,203	75½	73½	202
May	135	107	35,223	115	112	120	131	128¼	169	113	113	111	42½	36	1,916	77	75	128
June	132	120	14,789	....	....	....	136	129	545	115	113	109	41¼	38	1,515	76½	76	150
July	132	123	5,676	113	112	30	135	130	267	115	114½	59	40½	36	375	76	76	15
August	130	123	6,404	....	....	....	138½	133	826	115	114	74	39	36	50	73°	73°	3
September	140	126	16,868	112	110	39	152	140	3,929	114	113½	39	37	37	16	....	....	....
October	144	133½	12,148	113	113	15	146	142	495	114	112½	137	42½	38½	2,365	91½°	77	208
November	154½	139¾	11,525	115	112	95	146	144	480	113	113	32	45	40	2,600	77	77	25
December	149	104	12,358	112	112	20	150	145	410	114	113	9	39	30	390	80	80	6
Sales			**170,629**			**861**			**7,582**			**714**			**18,265**			**897**

GENERAL—Continued.

	Ottawa L. H. & P.			Paton Manufacturing Co.			Penmans, Limited.						Porto Rico.			Price Bros.				
							Common.			Preferred.						Common.			Preferred.	
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low Sales
January	....	....	....	....	....	....	60	59	422	82	82	93	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	63	59	1,639	82	82	39¾	....	....	....	60	60	25	....	....
March	120	120	1	....	....	....	63	60	1,066	85	85	60	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	62½	61	846	85	85	100	....	....	....	64	60	665	....	....
May	....	....	....	....	....	....	62¾	61	1,260	85	83	8¾	....	....	....	60½	60	35	....	....
June	95	95	40	....	....	....	62½	61	431	87	84	11¼	....	....	....	66	64	60	....	....
July	95°	95°	8	102½	102¼°	25	62	60½	106	....	....	..	....	....	....	76	71	288	....	....
August	95	95	10	....	....	....	62½	60	228	90	85	30	....	....	....	85	78	113	....	....
September	95	95	53	....	....	....	75	63	2,831	86	86	60	....	....	....	92	83½	439	....	....
October	95	95	95	....	....	....	78	70	1,212	86	85	31	....	....	....	110	105	48	....	....
November	95½	93	87	....	....	....	78	73	732	82°	82°	5	....	....	....	132	130	183	....	....
December	94½	92	60	....	....	....	74¼	70	215	86	84	21	30	30	448	130	120	492	....	....
Sales			**354**			**25**			**10,991**			**460¼**			**448**			**2,348**		....

Highest and Lowest Prices for the Year 1916.

GENERAL—Continued.

	Quebec Railway L. H. & P. Co.			Richelieu and Ontario.			Riordon Pulp & Paper Co. Common.			Riordon Pulp & Paper Co. Preferred.			Russell Motor Car. Common.			Russell Motor Car. Preferred.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	15¼	14	925	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	19	13½	2,985	90	90	3	....	....	....	....	....	....	....	....	....	....	....	....
March	19¼	16	3,105	....	....	....	....	....	....	....	....	....	.....	....	....	....	....	....
April	26½	19	25,839	90°	90°	1	....	....	....	....	....	....	....	....	....	....	....	....
May	31½	25	29,359	97°	97°	1	....	....	....	....	....	....	....	....	....	....	....	....
June	30	28	4,659	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
July	34½	29¾	10,530	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
August	34⅝	32½	3,785	....	....	....	67	59	4,514	94	94	15	....	....	....	....	....	....
September	37¼	33½	11,848	124°	124°	1	90	63	11,860	93	93	15	....	....	....	....	....	....
October	36½	34½	5,116	....	....	....	128½	88½	19,862	96	95	122	....	....	....	95	95	15
November	44¼	35	28,101	.....	....	....	150	128	13,332	96	95½	70	....	....	....	....	....	....
December	45	25	29,672	....	....	....	144¾	111	5,082	95	92	318	....	....	....	.....	....	....
Sales			155,924			6			54,650			540			....			15

GENERAL—Continued.

	Sawyer Massey. Common.			Sawyer Massey. Preferred.			Shawinigan Water & Power Co.			Shawinigan Water & Power Co. New			Sherwin-Williams Co. Common.			Sherwin-Williams Co. Preferred.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	136	130	2,255	....	....	....	57	56	35	100	99¾	43
February	....	....	....	....	....	....	134	130	2,195	....	....	....	60	55	87	99½	99	14
March	31	25	347	74½	69½	125	135	130	1,850	....	....	....	55	55	165	99¾	99	55
April	32	27	380	76½	74½	360	134½	130	3,227	....	....	....	55	55	50	99½	99	65
May	....	....	....	....	....	....	135	130½	4,388	....	....	....	55	55	20	99½	97½	85
June	....	....	....	75	74¼	45	133½	130	2,573	....	....	....	55°	55°	3	99°	99°	7
July	....	....	....	....	....	....	132½	129¾	1,740	....	....	....	....	....	....	99	97½	38
August	....	....	....	....	....	....	132	130	904	129	127	43	45	45	15	99	99	53
September	27	23	50	....	....	....	136	130¼	4,669	130°	128½°	9	55	54½	263	97½	97½	65
October	....	....	....	....	....	....	137	133	1,608	....	....	....	59	56	186	98	97½	54
November	....	....	....	....	....	....	135	133	911	....	....	....	59	57	375	99	99	46
December	....	....	....	....	....	....	134	126¾	1,189	....	....	....	57	57	75	99	97½	130
Sales			777			530			27,509			52			1,274			655

Highest and Lowest Prices for the Year 1916.

GENERAL—Continued.

	Smart-Woods Co.						Spanish River P. & P. Co.						Steel Company of Canada.					
	Common.			Preferred.			Common.			Preferred.			Common.			Preferred.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	4	3½	345	....	....	....	40	35	11,975	95½	87	728
February	35	33	52	....	....	....	5½	4	170	....	....	....	42¼	34½	26,467	89	86	897
March	....	....	....	....	....	....	11¼	5½	3,929½	35	35	15	47⅛	39	49,196	93½	88½	1,132
April	34	33	81	....	....	....	8¾	7	1,167	35	35	250	63	46½	122,610	93½	88	919
May	41	35	290	....	....	....	10½	6	3,446½	35	31	317	64⅞	57½	52,154	90¼	88	915
June	41⅛	40	251	90	90	12	9¼	8	270	32	31	60	64⅜	54⅜	26,937	91¼	90	678
July	41	38	37	....	....	....	11	8	2,054	33½	29	135	59½	52⅞	16,365	90½	87¾	195
August	....	....	....	....	....	....	15	10	6,101	44	33	298	59¼	52⅜	12,138	88½	86	318
September	41	40	60	....	....	....	13	11	3,740	39¾	35½	288	66¼	57⅜	50,734	94	88½	620
October	42	40½	218	85	85	30	21¼	12½	30,090	61	38½	9,824	66½	60¼	30,082	94¼	91	295
November	51¼	42	267	86	84	370	25	17½	29,280½	69½	55	8,317	82	66	113,615	100½	92	2,315
December	65	50	486	86	86	84	23	15	5,026½	66	56½	1,976	88	53⅜	131,880	107¼	91	1,425
Sales		**1,742**			**496**			**85,620**			**21,480**			**644,153**			**10,437**	

GENERAL—Continued.

	Tooke Bros.						Toronto Railway			Tri-City			Tuckett Tobacco Co.					
	Common			Preferred						Preferred			Common			Preferred		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	111	111	122	....	....	....	....	....	....	90	90	5
February	....	....	....	....	....	....	111	111	15	....	....	....	....	....	....	....	....	....
March	20	16	124	....	....	....	111	111	67	....	....	....	....	....	....	....	....	....
April	25	24	150	80°	75°	10	111°	111°	109	....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	111	100	2,938	....	....	....	....	....	....	....	....	....
June	24°	24°	5	80	78½	50	103	100	2,339	....	....	....	....	....	....	....	....	....
July	21	21	25	80	80	20	101	89	4,000	....	....	....	23	22	127	....	....	....
August	....	....	....	....	....	....	93	89¾	1,598	....	....	....	....	....	....	....	....	....
September	20	20	10	75	75	15	95⅝	89	1,038	....	....	....	23¼	23¼	100	....	....	....
October	....	....	....	....	....	....	90	88	1,052	....	....	....	23½	23½	60	90	90	25
November	22½	20	65	83	80	134	88	78	2,750	....	....	....	24	23½	430	....	....	....
December	22	22	25	....	....	....	81	73	2,601	....	....	....	24	23⅛	160	....	....	....
Sales		**404**			**229**			**18,629**			....			**877**			**30**	

Highest and Lowest Prices for the Year 1916

GENERAL—Continued

	Twin City.			Winnipeg Electric.			West Kootenay P. & L. Common.			West Kootenay P. & L. Preferred.			Wayagamack		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	96½	96	26	....	....	....	....	....	....	....	....	....	....	....	....
February	96¾	95	65	....	....	....	....	....	....	....	....	....	....	....	....
March	96	95½	15	....	....	....	....	....	....	....	....	....	....	....	....
April	96½	96¼	25	....	....	....	....	....	....	....	....	....	....	....	....
May	98¼	95¾	119	110	110	10	....	....	....	....	....	....	....	....	....
June	98½	98	36	....	....	....	....	....	....	....	....	....	55	50	4,421
July	98¼	96½	45	100	95	100	....	....	....	....	....	....	66	53	3,496
August	....	....	....	....	....	....	....	....	....	....	....	....	66½	60	2,220
September	97	96½	26	95	95	50	....	....	....	....	....	....	66¼	60	2,012½
October	97¼	96	83	92½	90	215	....	....	....	....	....	....	95	66½	10,140
November	97	96½	20	....	....	....	....	....	....	....	....	....	112½	89	13,505
December	93⅜	93⅜	15	....	....	....	....	....	....	....	....	....	106	91	2,736
Sales		475			375			....			....			38,530½	

BANKS.

	B. N. A.			Commerce.			Dominion.			Hamilton.			Hochelaga.			Imperial.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	149	149	16	....	....	....
February	....	....	....	203	203	10	227	227	2	....	....	....	149	149	16	....	....	....
March	....	....	....	203	203	1	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	....	....	....	203*	203*	3	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	190½*	190*	7	....	....	....	....	....	....	146¾	146¼	2	....	....	....
July	110¾*	110¾*	1	190	187	114	....	....	....	....	....	....	148	145	68	....	....	....
August	....	....	....	188	186	255	....	....	....	....	....	....	147	145	60	....	....	....
September	110	110	35	187	186	168	....	....	....	....	....	....	145½	145	87	....	....	....
October	110	110	5	186	183	192	....	....	....	....	....	....	148	145	40	....	....	....
November	112*	111*	4	185	180	194	....	....	....	....	....	....	147¼	146½	46	....	....	....
December	....	....	....	186	185	151	....	....	....	....	....	....	145	145	20	....	....	....
Sales		45			1,095			2			....			355			....	

Highest and Lowest Prices for the Year 1916.

BANKS—Continued.

	Merchants.			Molsons.			Montreal.			Nationale.			Nova Scotia.			Ottawa.			Quebec.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	180	180	3	....	....	....	235	234	402	....	....	....	261	261	12	207	207	10	119	119	10
February	180	180	11	201	201	1	234	234	125	....	....	....	261	261	14	....	....	....	....	....	....
March	180	180	14	201	201	10	234	234	98	....	....	....	261	261	7	....	....	....	....	....	....
April	180	180	10	....	....	....	234	234	176	....	....	....	....	....	....	....	....	....	119°	119°	2
May	180	180	30	....	....	....	234	230½	75	....	....	....	....	....	....	....	....	....	....	....	....
June	179¾°	175°	6	195	195	14	230½	230	90	....	....	....	261°	261°	2	....	....	....	....	....	....
July	179	175	79	195	194	16	230½	228½°	204	....	....	....	257½	257½	52	....	....	....	115°	114°	2
August	175	174	58	194°	194°	1	227	224½°	84	....	....	....	259	257½	187	....	....	....	107½°	107½°	5
September	174	173	20	192	192	10	226½	221	48	....	....	....	259	256	201	203°	203°	5	106°	101	183
October	170	166	444	190°	188	12	225	219	187	....	....	....	256	254	57	200½°	200½°	6	106°	106°	2
November	171	170	270	186½	185	22	222	221	60	....	....	....	256¼	255	31	202	202	10	....	....	....
December	170	168	58	184	182	53	233	226	126	134	134	2	257	256	87	....	....	....	96	96	4
Sales		**1,003**			**139**			**1,675**			**2**			**650**			**31**			**208**	

BANKS—Continued.

	Royal.			Standard.			Toronto.			Union.								
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales						
January	222¼	221¼	255	....	....	....	....	....	....	140	140	16						
February	221½	221½	13	....	....	....	....	....	....	140	140	5						
March	221½	221½	22	....	....	....	....	....	....	....	....	....						
April	222¼°	222¼°	7	....	....	....	....	....	....	....	....	....						
May	221¼	218¼	116	....	....	....	....	....	....	140	140	12						
June	218¾	215	46	....	....	....	....	....	....	....	....	....						
July	216	214	30	....	....	....	....	....	....	135	133¾	91						
August	214	210	79	....	....	....	197½	197½	8	133½	132	61						
September	212½	210	74	....	....	....	....	....	....	134	133	114						
October	212	210	252	....	....	....	....	....	....	135	134	180						
November	213	211¼	204	....	....	....	....	....	....	138	135	119						
December	212	211	161	....	....	....	190	190	3	137	135	37						
Sales		**1,259**			....			**11**			**635**							

Highest and Lowest Prices for the Year 1916.

BONDS.

	Ames-Holden-McCready.			Asbestos Corp.			Bell Telephone.			Canada Cement.			Canadian Car & Foundry.			Canadian Consolidated Rubber.			Canadian Conventers.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	93½	92	$15,200	....	....	....	91¼	90	$21,000	....	....	....
February	....	....	....	....	....	....	97½	97	$1,000	94½	93	47,500	....	....	....	91	90	13,000	....	....	....
March	....	....	....	....	....	....	98½	97	16,500	95	94	37,700	100	100	$21,000	92½	91	10,000	....	....	....
April	....	....	....	....	....	....	98	98	4,500	95½	94	12,900	100	100	6,000	95	94½	7,500	....	....	....
May	....	....	....	....	....	....	....	....	....	96	95	53,400	100	100	10,000	102½	94½	32,600	....	....	....
June	....	....	....	....	....	....	99	98	10,500	97½	96½	18,900	....	....	....	100	100	4,000	....	....	....
July	....	....	....	....	....	....	98½	98	9,000	100	97½	52,900	97½	97	10,200	100	99¾	7,800	81	80	$5,000
August	....	....	....	....	....	....	98½	98	3,500	98½	96½	61,000	97	97	500	98¼	98¼	1,000	....	....	....
September	88	88	$1,000	....	....	....	98	97½	2,500	99	96½	32,100	....	....	....	98¾	98	7,000	....	....	....
October	....	....	....	....	....	....	98	98	1,000	97½	97	29,200	96¾	96¾	5,000	99	96	4,000	81	81	1,000
November	....	....	....	....	....	....	100½	100	8,000	97¼	97	34,100	....	....	....	97	95	3,000	83	83	1,000
December	....	....	....	72½	72½	$6,000	99¾	99¾	1,000	98	97	16,000	....	....	....	98	96	5,000	....	....	....
Sales	**$1,000**			**$6,000**			**$57,500**			**$411,200**			**$52,700**			**$115,900**			**$7,000**		

BONDS—Continued.

	Canadian Cottons.			Canadian Locomotive.			Cedar Rapids			Dominion of Canada War Loan						Dominion Canners			Dominion Coal		
										1925			1931								
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	79½	78	$7,500	88	88	$5,000	86	85½	$37,600	97½	97	$361,400	....	....	....	....	....	....	....	....	....
February	79	79	1,000	....	....	....	85½	85	46,700	98½	97	1,181,000	....	....	....	....	....	....	95	95	$4,000
March	78	78	1,000	88½	88½	3,000	87	85	129,300	98	97	473,800	....	....	....	....	....	....	....	....	....
April	80	80	9,000	....	....	....	89½	86½	90,900	98½	97½	581,200	....	....	....	....	....	....	....	....	....
May	83½	83	76,000	88	88	12,000	89½	88¾	103,600	99	97⅝	630,300	....	....	....	....	....	....	95	95	7,000
June	83½	83½	11,500	....	....	....	90½	89½	111,900	100	98⅝	1,470,300	....	....	....	....	....	....	95½	94	27,500
July	83½	83½	500	....	....	....	91	90	94,500	99⅜	97⅝	499,000	....	....	....	....	....	....	94	94	2,500
August	....	....	....	88	88	500	90½	89	46,800	98½	97½	702,800	....	....	....	....	....	....	93½	93½	7,000
September	83½	83½	3,000	94½	94½	500	90½	89	53,200	98	97½	107,100	....	....	....	....	....	....	93¾	93¾	4,000
October	80¼	80¼	4,500	....	....	....	90½	89	20,800	99½	97¾	654,200	98½	98½	$5,500	....	....	....	93½	93	4,000
November	83	83	5,000	....	....	....	90½	90	76,900	99½	98½	475,700	99½	98⅛	1,023,500	....	....	....	93	93	2,000
December	83	83	9,200	....	....	....	92	90⅜	17,500	99¼	98	251,800	99	98	671,800	90	90	00	94	93	4,000
Sales	**$128,200**			**$21,000**			**$829,700**			**$7,388,600**			**$1,699,800**			**$2,000**			**$62,000**		

Highest and Lowest Prices for the Year 1916.

BONDS—Continued.

	Dominion Cotton.			Dominion Iron and Steel.			Dominion Textile Company. A.			Dominion Textile Company. B.			Dominion Textile Company. C.			Dominion Textile Company. D.			Lake of the Woods Milling Co.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	99¾	99	$32,500	85	85	$3,000	97½	97	$2,250	99½	97	$3,000	97	97	$3,000	....	....	....	....	....	....
February	99½	99½	6,000	85	85	18,000	....	....	....	97	97	2,000	97	97	2,000	....	....	....	....	....	....
March	99½	98¾	3,500	85	85	41,000	97	97	500	....	....	....	....	....	....	....	....	....	102	102	$2,000
April	99¾	99½	15,000	85	85	3,000	....	....	....	97¾	97	7,750	97	97	4,000	....	....	....	....	....	....
May	99½	99	20,500	87	85	45,100	98	97	6,750	97	97	1,000	97	97	2,750	....	....	....	....	....	....
June	99½	99	13,000	90	87	16,000	96	96	2,000	....	....	....	97	96	12,000	96½	96½	$2,000	....	....	....
July	99½	99½	15,500	90	90	1,000	97¾	97½	2,500	....	....	....	....	....	....	....	....	....	....	....	....
August	99½	98¾	12,500	90	89	6,000	97½	97½	2,000	....	....	....	98	97	1,250	96½	96½	1,000	....	....	....
September	99½	99½	14,500	89	87	19,000	97½	97½	250	98	97½	3,000	96	96	500	97	96½	7,000	103	103	3,000
October	99½	99	5,500	87½	87	9,000	97	97	14,500	97	97	4,000	97½	97½	500	....	....	....	103¼	103¼	16,000
November	99¼	99	11,500	90¼	87½	26,000	97	97	250	98	97	1,250	97	97	5,000	....	....	....	....	....	....
December	99¾	99	9,500	90¼	87½	28,000	97	96	9,250	98	97	4,250	98	97	2,000	....	....	....	104½	103½	4,000
Sales	**$159,500**			**$215,100**			**$40,250**			**$26,250**			**$33,000**			**$10,000**			**$25,000**		

BONDS—Continued.

	Laurentide Paper Co.			Lyall Construction Company			Montreal Light, Heat and Power. 4½ %			Montreal Tram.			Montreal Tram. Debenture.			Montreal Street Railway.			National Breweries, Ltd.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	81½	81½	$1,600	....	....	....	....	....	....
February	101	101	$1,000	84½	84	$16,500	....	....	....	....	....	....	81¼	81½	1,200	....	....	....	....	....	....
March	....	....	....	86	85	10,200	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	101	101	20,000	85½	84	5,300	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	101	101	10,000	85	84½	2,700	92	92	$4,000	....	....	....	81½	79	6,700	....	....	....	....	....	....
June	....	....	....	85	84	2,100	93	92	170,000	....	....	....	79	75	19,000	....	....	....	....	....	....
July	....	....	....	84	84	1,000	92¼	92¼	12,000	....	....	....	77	75	23,000	....	....	....	90	90	$3,000
August	....	....	....	83½	81½	1,800	93	93	5,000	91¼	91¼	$15,000	79	75	6,800	....	....	....	....	....	....
September	....	....	....	....	....	....	93	93	3,000	....	....	....	79	75	10,500	....	....	....	....	....	....
October	....	....	....	....	....	....	93½	93½	1,000	....	....	....	76½	75	23,100	....	....	....	95	93½	28,500
November	....	....	....	....	....	....	95	95	6,000	91½	91½	3,000	76	75	22,800	....	....	....	....	....	....
December	....	....	....	....	....	....	96	96	3,000	95¾	95¾	2,000	75	75	8,000	97	97	$13,200	92	92	$1,000
Sales	**$31,000**			**$39,600**			**$204,000**			**$20,000**			**$122,700**			**$13,200**			**$32,500**		

Highest and Lowest Prices for the Year 1916.

BONDS—Continued.

	Nova Scotia Steel & Coal Co.			Ogilvie Flour. Ordinary.			Ogilvie Flour. B.			Ogilvie Flour. C.			Ontario Steel Products			Penmans.			Porto Rico.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	84	84	$2,000	....	....	....	100	100	$4,000	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	84⅜	84	12,100	103	103	$2,000	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	85½	85	22,500	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	85	85	8,000	....	....	....	....	....	....	103	103	$5,000	....	....	....	....	....	....	....	....	....
June	90	87½	27,000	104	104	8,000	....	....	....	....	....	....	....	....	....	....	....	....	87½	87½	$500
July	90	90	1,600	103	103	2,000	....	....	....	....	....	....	85	85	$300	....	....	....	....	....	....
August	90	90	17,000	....	....	....	....	....	....	103½	103½	1,000	....	....	....	....	....	....	....	....	....
September	87	87	1,000	....	....	....	....	....	....	103½	103½	8,000	....	....	....	84½	84½	$2,000	....	....	....
October	90	87	20,000	....	....	....	....	....	....	....	....	....	81	81	200	....	....	....	....	....	....
November	89	86½	21,500	....	....	....	....	....	....	....	....	....	86	86	1,000	84½	84½	1,000	80	80	5,000
December	89½	89½	1,000	103½	103½	9,090	....	....	....	103½	103	27,000	....	....	....	....	....	....	....	....	....
Sales	**$133,700**			**$21,000**			**$4,000**			**$41,000**			**$1,500**			**$3,000**			**$5,500**		

BONDS—Continued.

	Price Bros.			Quebec Railway, Light & Power Co.			Rio de Janeiro.			Riordon Paper.			Sherw'n-Williams Company.			Spanish River			Steel Company of Canada.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	81	78½	$19,000	50	50	$6,500	....	....	....	....	....	....	101	99	$6,000	....	....	....	92½	89	$9,000
February	83	82	7,200	54½	50½	29,400	....	....	....	....	....	....	99	99	6,000	....	....	....	91	90	4,000
March	83	83	7,900	57	54½	32,500	....	....	....	....	....	....	99	98	2,000	....	....	....	93	91	3,600
April	83½	83½	1,000	62½	57½	71,800	....	....	....	....	....	....	....	....	....	....	....	....	95	95	5,700
May	85	84	3,000	70	63	82,200	....	....	....	....	....	....	100	98½	13,500	....	....	....	95½	95	16,200
June	87	84	13,500	69½	67	57,500	....	....	....	....	....	....	....	....	....	....	....	....	97	96	24,800
July	87½	85	6,500	71	66	100,200	....	....	....	....	....	....	99	98	1,000	80	80	$1,000	96½	96½	1,000
August	87½	87	31,100	70½	68	22,100	....	....	....	....	....	....	99½	98	10,300	....	....	....	96½	94½	6,700
September	....	....	....	71	69½	55,200	....	....	....	....	....	....	100	99	3,300	....	....	....	96½	96	4,700
October	87	87	2,000	71	70	12,300	....	....	....	....	....	....	99	99	500	84	80	8,500	96½	96	7,000
November	85	85	3,000	72	71	39,000	....	....	....	....	....	....	99½	99½	5,000	....	....	....	96½	95½	1,500
December	....	....	....	71	66	88,400	....	....	....	....	....	....	99½	98¾	3,200	....	....	....	96	94	1,073
Sales	**$94,500**			**$597,400**			....			....			**$50,800**			**$9,500**			**$85,273**		

Total Sales of Stocks and Bonds for the Years 1915 and 1916.

	BONDS—Continued.												RIGHTS					
	Wayagamack.			West Kooteney			Winnipeg Electric.			Winnipeg Street Railway			Cons. Mining & Smelting Co.			Shawinigan Water & Power Co.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	97	97	$5,000	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	95	95	5,000	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	1½	1½	$9,397
June	84½	82⅜	$43,500	....	....	....	97	96½	2,500	....	....	....	....	....	....	1⅝	1½	20,110
July	84	82½	54,300	....	....	....	....	....	....	....	....	....	....	....	....	1½	1½	9,864
August	84	82	36,900	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
September	84	82	40,700	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
October	90	83	282,700	....	....	....	....	....	....	....	....	....	3	2½	$11,023	....	....	..
November	90	87	15,300	100	100	$7,000	....	....	....	....	....	....	3¾	2¼	42,343	....	....	....
December	90	86½	22,600	....	....	....	97	94	2,000	95	95	$3,000	3	2¾	27	....	....	....
Sales			**$496,000**			**$7,000**			**$14,500**			**$3,000**			**53,393**			**39,371**

	Year 1915. 11½ Months		Year 1916. 12 Months		Class of Stock	1915. 11½ Months	1916. 12 Months
	Total Stocks.	Total Bonds.	Total Stocks.	Total Bonds.		Shares.	Shares.
January	7,973½	$25,000	141,813 29/40	$544,550	Banks	3,913	7,110
February	9,418	66,950	122,409 19/20	1,387,500	Railways	6,904	5,520
March	12,710	85,700	209,265 3/20	814,600	Electric Railways	104,098	395,926½
April	133,702 2/5	195,500	339,389½	868,050	Industrials	1,106,877 11/20	2,356,290 9/40
May	40,669	144,200	434,217¾	1,152,300	Light and Power	88,509½	163,671
June	41,567½	140,300	213,566 3/10	2,067,500	Mining	445	125,367
July	109,844½	140,200	129,735	907,800	Mining (Par value $5		
August	266,373 6/10	160,520	139,646¾	1,000,150	or less)	167,111	89,212
September	146,085 6/20	219,150	335,527¼	386,350	Telegraph, Telephone		
October	311,409½	245,200	348,754¼	1,164,500	and Cable	7,787	8,211
November	349,588½	118,600	511,950 1/10	1,803,300	Miscellaneous	44,257	151,997½
December	140,916¾	297,076	469,793½	1,232,773	Rights	40,356	92,764
Sales	1,570,258 1/20	$1,838,396	3,396,069 9/40	$13,329,373	Total	1,570,258 1/20	3,396,069 9/40
					Bonds	$1,838,396	$13,329,373

Highest and Lowest Prices for the Year 1916.

GENERAL.

	American Cyanamid Co. Common.			American Cyanamid Co. Preferred.			Ames-Holden McCready Common.			Ames-Holden McCready Preferred.			Barcelona			Bell Telephone.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	68	63½	655	66	66	18	Listed Feb. 11, '16			Listed Feb. 11, '16			10	9	110	144	143	26
February	....	....	....	....	...	...	20½	20	20	....	....	....	9¾	8½	272	146	145½	21
March	....	....	....	....	....	....	28	22	724	73⅜	70	65	10	9	538	148¼	146	35
April	66	66	10	66	66	40	30	26½	385	75	74½	55	12½	10¼	2,414	146	143	35
May	46	39¾	250	70⅞	65	420	33½	25	310	78½	73	732	14¼	12	1,090	147	145⅞	77
June	44¼	44½	50	71	70½	100	34½	28	198	80½	78	400	14	12	1,090	152	147	232
July	40	40	20	....	....	....	20½	20½	10	65	54	235	15¾	13½	3,733	151½	147¾	46
August	....	....	....	....	....	....	22	20½	145	58½	58	15	17	14¼	4,827	148	148	30
September	....	....	....	62	62	50	22	21¾	35	59	59	10	16	14	2,205	150½	149½	222
October	....	...	....	62¼	60	72	25⅜	25	210	65¼	64	95	14½	12½	1,182	149	148	85
November	....	....	....	60	58	50	23½	23½	65	64½	63½	75	16	13	2,574	148½	146	31
December	28	27	75	....	....	....	21	21	10	....	...	....	13½	12	1,757	145¾	144½	8
Sales		**1,060**			**750**			**2,112**			**1,682**			**28,790**			**848**	

GENERAL—Continued.

	Brazilian Common			Brazilian Preferred			B. C. Fishing & Packing Co.			Burt Co., F. N. Common.			Burt Co., F. N. Preferred.			Canada Bread Common.			Canada Bread Preferred.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	53	53	315	....	....	....	60½°	60½°	5	80	72½	581	95	92¼	161	30	30	10	90	90	58
February	53	53	425	....	....	....	....	....	....	79	78	71	92½	91	94	....	....	....	90	90	10
March	53	53	13	....	....	....	61	61	20	79	76	265	93	90¼	170	....	....	....	90	90	10
April	56	53	7,669	....	....	....	67	60⅝	435	76	75	190	92	90	319	....	....	....	90°	90°	1
May	62⅝	50½	12,291	....	....	....	62	59¾	95	75	74	51	95	91½	217	26½	23½	5,605	88	87½	192
June	61¾	57	4,418	....	....	....	59½	59½	10	75	73	60	95	93	53	25	22	784	87½	87½	36
July	61	57	2,444	....	....	....	59	59	5	81	80½	40	95	93	52	22	21	165	88	88	1
August	59½	56⅞	4,470	....	....	....	60	60	25	80	80	100	93½	93	20	21	20	237	87½	87	64
September	60½	56½	6,062	....	....	....	60	60	20	82	78	186	96	93¾	49	20	19	154	87	87	34
October	57⅜	52*	12,141	....	....	....	64	58	35	81	80	25	94½	93	50	19¾	18¾	1,034	90	87	68
November	52⅛	45	10,751	....	....	....	....	....	....	87	81	276	94½	94	86	19½	18	450	87¾	87	69
December	47	41½	6,050	...	....	....	60	60	25	88	79	256	93½	90½	150	18	16½	334	87½	87½	9
Sales		**67,049**			....			**675**			**2,101**			**1,421**			**8,773**			**552**	

Highest and Lowest Prices for the Year 1916.

GENERAL—Continued.

	Canada Cement Company.						Canada Foundries & Forgings.						Canada Steamships Co., Ltd.								
	Common.			Preferred.			Common.			Preferred.			Common			Preferred			Voting Trust		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	52	38¾	17,413	92°	91	55							18¾	15⅝	1,800	73⅝	69¾	1,731	17½	13⅝	425
February	48⅜	43½	3,557	91	90½	56							19⅜	16¼	3,249	76½	72¾	2,484	17½	17	255
March	55½	44⅜	11,611	92	90½	186	Listed			Listed			20	16	10,035	78⅞	73½	4,001	17¼	15¼	225
April	64¼	51½	15,324	94¼	92	196							28⅜	19½	28,724	82⅜	76½	9,419	25⅝	17¾	1,040
May	69⅜	62	13,235½	96⅜	93¾	79	Aug. 1, 1916			Aug. 1, 1916			27⅝	24½	5,270	86	80	5,537	25¾	25	400
June	73	65¾	11,570	97	95	273							30	27⅜	10,715	87¼	84	3,617	26	25	125
July	70	59⅜	8,525	94¾	93½	75							28⅞	24¾	2,382	35	81	1,469	.....	....	....
August	69½	55	14,329	92½	92	57	190	190	25				31¼	25¼	4,420	86⅞	83¾	1,571	29¼	26½	116
September	66½	60½	4,801	95	93	70	197	190	18				38⅛	30½	20,984	91⅜	86½	3,748	35½	34	325
October	70½	64	9,537	94⅞	94	85	190	190	15				35⅞	32¾	3,626	91¾*	89	4,055	....	....	....
November	72¼	66⅜	11,507	94⅜	93¼	146	215	200	174				42½	34½	21,526	93¾	89½	7,647	39	36	225
December	72¼	56½	21,413	95¼	93½	55	215	215	20				44⅜	30½	15,391	95½	89	7,555	37¾	37¾	25
Sales			142,822½			1,333			252						128,122			52,834			3,160

GENERAL—Continued.

	Canadian Car and Foundry.						Canadian General Electric.						Canadian Locomotive.					
	Common.			Preferred.			Common.			Preferred.			Common.			Preferred.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	81	75½	180	99	98	45	114⅜	109	821	110½	110½	25	60	59½	110	89	85	8
February	69¾	63	35	....	....	....	116¾	108½	1,184	....	....	....	....	....	....	86	84	29
March	69	68	75	....	....	....	115	108¾	1,044	....	....	....	61½	56	230	84	82	48
April	72	70½	80	....	....	....	113	108	1,179	109	109	10	60½	58	419	82½	82¼	25
May	73¾	65	300	92	88	75	115⅝	110	2,452	114½	112	56	66¼	57	320	84¼	82	60
June	70⅝	70⅝	30	89	89	25	120¼	113½	3,496	112	112	65	65	62	126	87¼	85	175
July	52¾	47	127	85	82	35	118½	115	805	112	112	7	....	....	....	87¼	87¼	7
August	50	45	40	76	73¼	157	118½	115⅞	494	112	110	66	59½	58½	54	88¼	87	24
September	47	36	125	76	66	115	121½	116¾	2,226	....	....	....	57°	57°	3	90	88	36
October	41	41	40	75	71½	135	122	117½	1,688	....	....	....	57	53¾	41	88¼	87	14
November	45	43½	30	82	82	25	126	119	5,020	....	....	....	60	60	10	88	87½	48
December	40	38	70	83½	75	150	121½	109½	1,615	....	....	....	58	54	417	91	88	118
Sales			1,132			762			22,024			229			1,730			592

Highest and Lowest Prices for the Year 1916.

GENERAL—Continued.

	Canadian Pacific Railway.			Canadian Salt.			City Dairy. Common.			City Dairy. Preferred.			Confederation Life.			Coniagas Mines, Limited. ($5 per share)		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	179¾*	167	46	....	....	....	98°	98°	1	100	100	1	350	350	10	5.00	4.00	900
February	175	168	158	....	....	....	....	....	....	101	100	48	....	....	....	4.40	4.05	450
March	169	164¾*	37	....	....	....	....	....	....	100	100	47	....	....	....	4.50	3.90	450
April	169	165	298	....	....	....	....	....	....	100	100	12	....	....	....	5.25	4.46	3,090
May	182½	175	331	....	....	....	89°	89°	1	100	100	30	....	....	....	5.95	5.00	3,623
June	179½	176½	70	....	....	....	....	....	....	100	100	52	....	....	....	5.15	4.95	740
July	180	176	54	....	....	....	....	....	....	100	99⅝	20	....	....	....	4.95	4.50	110
August	178	176	44	130	125	25	....	....	....	99½	98½	19	....	....	....	4.85	4.25	1,165
September	179½	177¾	44	....	....	....	....	....	....	99	97¼	59	....	....	....	4.70	4.70	100
October	179½	174	126	....	....	....	....	..	....	97	97	23	....	....	....	5.00	4.99	1,120
November	173	173	10	140	124	182	....	....	....	97	94	56	330	330	100	4.95	4.80	1,370
December	167½	163¾	38	....	....	....	....	....	....	92	92	20	....	....	....	5.10	4.70	2,071
Sales		**1,256**			**207**			**2**			**387**			**110**			**15,189**	

GENERAL—Continued.

	Cons. Mining & Smelting Co. $100 Par			Cons. Mining & Smelting Co. $25 Par			Consumers Gas.			Crown Reserve. ($1 per share)			Crow's Nest Pass Coal Co.			Detroit United.			Dome Mines ($10.00 Par.)		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	142	135	2,629	....	....	....	176	176	49	52¼	42	3,300	80	75	548	79½	70¾	720	28.50	28.50	50
February	163½	140	7,853	....	....	....	176	176	111	44	44	200	83	79	245	88°	75½	586	29.25	23.88	698
March	151	146	2,049	....	....	....	176	176	87	....	....	....	77½	76	80	88½	86¾	55	25.25	23.75	200
April	157	146⅜	3,225	39⅜	38¾	1,265	....	....	....	57	45	3,370	76	75¼	138	99	95	145	....	....	....
May	....	....	....	44¾	38¼	30,879	169	168	189	50	50	65	....	....	....	117½	110¼	520	28.50	27.60	511
June	....	....	....	43¼	34⅜	6,333	170¼	168½	82	56½	48	8,500	....	....	....	115¾	112½	125	27.00	27.00	57
July	....	....	....	37⅜	33½	2,672	170	168	345	....	....	....	....	....	....	116	116	20	26.50	26.00	125
August	....	....	....	39½	33½	3,215	169	168	75	43¾	40½	3,200	....	....	....	118½	118½	50	26.00	26.00	100
September	....	....	....	40	37	5,335	168	168	10	58	58	200	72	71	70	....	....	....	25.00	25.00	15
October	....	....	....	42⅜	36	8,563	166	160	11	54	50	1,010	73	72	140	118¾	116½	125	25.50	25.50	100
November	....	....	....	41⅜	36	7,679	165	162	298	49	49	100	75	73	135	121½	117½	460	25.50	24.60	406
December	....	....	....	40¼	31	4,588	165	163	106	45	39	6,400	....	....	....	128	118¼	475	22.00	22.00	50
Sales		**15,756**			**70,529**			**1,363**			**26,345**			**1,356**			**3,281**			**2,312**	

Highest and Lowest Prices for the Year 1916.

GENERAL—Continued.

	Dominion Canners. Common.			Dominion Canners. Preferred.			Dominion Coal Co. Preferred.			Dominion Iron and Steel. Preferred.			Dominion Steel Corporation. Common.			Dominion Steel Corporation. Preferred.			Dominion Telegraph.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	47⅝	44½	489	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	88	88	25	45⅛	42½	690	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	97¾	97¾	23	47⅛	44	815	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....	52¾	46½	11,673	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....	96¾	96¾	25	60	48⅜	26,752	....	....	....	....	....	....
June	....	....	....	....	....	....	....	....	....	90	90	2	58⅞	51¼	10,185	....	....	....	....	....	....
July	5½	5½	1	....	....	....	....	....	....	99½	91¼	98	56½	51⅓	3,848	....	....	....	....	....	....
August	....	....	....	....	....	....	....	....	....	94¼	94½	100	57	53¾	2,845	....	....	....	....	....	....
September	15	15	160	....	....	....	....	....	....	97	91¾	42	67¾	55½	23,459	....	....	....	90	90	50
October	20½	19	158	....	....	....	....	....	....	94½	94½	500	72⅝	61½	27,073	....	....	....	90	86	45
November	20	20	40	61½	61½	5	....	....	....	96	94¼	1,135	76	68¾	19,767	....	....	....	90	89	21
December	20	20	5	65	65	20	....	....	....	97	94¾	22	80⅞	60	31,458	....	....	....	90	89	55
Sales		**364**			**25**			....			**1,972**			**159,054**			....			**171**	

GENERAL—Continued.

	Duluth-Superior.			Electrical Development. Preferred.			Hollinger Gold Mines.			Illinois Traction. Preferred.			International Petroleum Co. ($5.00 Par)			Lake Superior Corporation.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	30.25	28.75	1,240	....	....	....	13.25	12.40	8,190	....	....	....
February	....	....	....	....	....	....	30.20	25.25	2,207	....	....	....	13.36	12.70	8,075	....	....	....
March	....	....	....	....	....	....	27.35	26.63	1,200	....	....	....	13.25	11.75	1,275	....	....	....
April	....	....	....	....	....	....	30.00	27.00	1,240	....	....	....	12.50	12.50	150	....	....	....
May	43⅜	40	484	....	....	....	30.25	28.75	3,011	....	....	....	10.87½	10.50	510	....	....	....
June	49	41⅜	545	....	....	....	30.00	29.25	1,223	....	....	....	11.00	10.00	415	....	....	....
July	46¼	45½	52	....	....	....	30.00	28.75	206	....	....	....	10.38	10.25	320	....	....	....
August	46	45½	223	....	....	....	....	....	....	....	....	....	10.30	10.30	5	....	....	....
September	46	45	90	....	....	....	....	....	....	....	....	....	12.50	11.16	605	....	....	....
October	44	43	145	....	....	....	....	....	....	88°	88°	5	11.13	11.13	50	....	....	....
November	43¼	40	224	....	....	....	....	....	....	88°	88°	3	11.85	11.25	255	....	....	....
December	41½	37	210	....	....	....	....	....	....	....	....	....	11.85	10.50	805	....	....	....
Sales		**1,973**			....			**10,327**			**8**			**20,655**			....	

Highest and Lowest Prices for the Year 1916.

GENERAL—Continued.

	Lake of the Woods Milling Co.						La Rose Consolidated. ($5 per share)			Mackay Companies.						Maple Leaf Milling.					
	Common.			Preferred.						Common.			Preferred.			Common.			Preferred.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	.67	.67	100	80⅝	79	1,413	68	66	593	75	60	2,466	98	94¼	248
February	....	....	....	....	....	....	.67	.65	1,260	90½	79	5,421	68	67	528	76	70	607	98	96¼	129
March	....	....	....	....	....	....	.63	.60	1,350	82	79½	1,315	68⅜	67	375	96	71	8,741	100	98	287
April	....	....	....	....	....	....	.79	.55	3,790	80½	78	730	68¼	67⅝	565	94½	89	2,155	98¾	96	265
May	....	....	....	....	....	....	.90	.60	5,395	86¼	79½	3,624	69¼	62¾	614	97⅛	89½	8,299	98	96½	437
June	....	....	....	....	....	....	.67	.60	750	85¼	82	825	69½	67½	608	96½	88⅝	6,999	97	95¾	665
July	....	....	....	....	....	....	....	....	....	83½	82	1,296	69	68	437	94¼	88	1,080	96	94	225
August	....	....	....	....	....	....	.61	.61	1,200	86⅛	81½	2,988	68¼	67½	1,073	90	85	510	94½	93½	290
September	134½	134½	50	....	....	....	.63	.63	100	86¼	84½	2,102	67½	66	491	109	86	9,328	97½	93¾	265
October	132½	132	60	....	....	....	.60	.56	450	87	85	1,439	67⅜	66½	477	116	105½	11,893	98	96	204
November	....	....	....	....	....	....	.60	.55	690	87	84	2,003	67	65⅞	1,333	122	108¼	5,511	98	96	123
December	....	....	....	....	....	....	.61	.60	570	85	82½	1,499	66½	64½	368	114	98⅛	3,468	98	96	136
Sales		110						15,655			24,655			7,462			61,057			3,274	

GENERAL—Continued.

	Mexican Light and Power.						Minn. St. P. & S. S. M. (Soo).			Monarch Knitting.						Monterey Railway, L. & P. Preference.					
	Common.			Preferred.			Common.			Common.			Preferred.								
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales			
January	....	....	....	....	....	....	....	....	....	30	25⅛	8	82	82	76	....	....	....			
February	....	....	....	....	....	....	....	....	....	25¼	25¼	5	....	....	....	....	....	....			
March	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
April	....	....	....	....	....	....	....	....	....	30	29	15	82	82	106	....	....	....			
May	....	....	....	....	....	....	....	....	....	31	30	7	82	82	10	....	....	....			
June	....	....	....	....	....	....	....	....	....	31	31	19	82	80	164	....	....	....			
July	....	....	....	....	....	....	....	....	....	....	....	....	83	82	32	....	....	....			
August	15	15	10	....	....	....	....	....	....	32	32	8	83	82	27	....	....	....			
September	....	....	....	....	....	....	....	....	....	32	32	35	82	80	54	....	....	....			
October	....	....	....	....	....	....	....	....	....	35*	35*	5	82	80	12	....	....	....			
November	....	....	....	....	....	....	....	....	....	39*	39*	3	80¼	80	160	....	....	....			
December	....	....	....	....	....	....	....	....	....	....	....	....	82	80	75	....	....	....			
Sales		10			....			....			105			716			....			

Highest and Lowest Prices for the Year 1916.

GENERAL—Continued.

	National Steel Car Company.						Nipissing. ($5 per share)			Nova Scotia Steol and Coal.						Ogilvie Flour Mills Co.					
	Common.			Preferred.						Common.			Preferred.			Common.			Preferred.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January							7.75	7.10	130	102	95½	1,089	....	....	....	....	....	....	....	....	....
February							7.25	6.55	745	99¼	90	1,755	....	....	....	....	....	....	116	116	25
March							7.45	6.40	215	110⅝	93½	16,568	....	....	....	....	....	....	116	115⅝	54
April							8.10	7.10	2,266	109¾	104½	2,883	....	....	....	....	....	....	....	....	....
May	Listed Oct. 26, 1916			Listed Oct. 26, 1916			8.75	7.50	2,154	132½	107	12,954	....	....	....	128¼	128¼	50	....	....	....
June							7.75	7.15	865	132	120⅜	3,182	....	....	....	....	....	....	....	....	....
July							6.95	6.40	390	130⅜	122½	570	....	....	....	....	....	....	....	....	....
August							7.20	6.90	215	130½	110	527	....	....	....	....	....	....	....	....	....
September							9.05	7.10	4,590	139½	127⅛	2,428	....	....	....	....	....	....	....	....	....
October							8.60	7.90	970	144	135½	2,206	....	....	.....	145½	145½	10	....	....	....
November	37	31	1,445	92½	83½	949	9.10	8.50	2,220	153	139½	3,454	....	....	....	....	....	....	....	....	....
December	31	24	128	88	80	51	9.25	8.75	2,435	149	108	1,085	....	....	....	....	....	....	....	....	....
Sales		**1,573**			**1,000**			**17,195**			**48,701**			....			**60**			**79**	

GENERAL—Continued.

	Pacific-Burt.						Penmans, Limited.						Porto Rico.						Quebec Railway L. H. & P.		
	Common.			Preferred.			Common.			Preferred.			Common.			Preferred.					
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	30	29	66	83¼	83	40	60⅛	59⅞	370	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	83	80	18	62	59½	59	82	82	20	....	....	....	....	....	....	....	....	....
March	....	....	....	83	83	17	63	61	140	87	82	61	....	....	....	....	....	....	19	18	275
April	....	....	....	80	80	11	62	61½	45	....	....	....	....	....	....	....	....	....	24	23	75
May	25	23	75	80	80	74	62½	61¼	265	....	....	....	41	37	245	....	....	....	28	25½	155
June	25	25	25	80	80	46	62½	62	50	....	....	....	49½	41½	490	....	....	....	30	29	95
July	25	22	78	80	80	4	62	62	90	....	....	....	....	....	....	....	....	....	33¾	29½	570
August	....	....	....	....	....	....	....	....	....	....	....	....	44	40	191	95	95	10	....	....	....
September	22	22	25	79⅛	78	18	75½	63	485	86	85⅝	66	49	43½	75	....	....	....	....	....	....
October	22	20	87	80	78	15	72	70½	75	85⅝	85	15	46	45	60	....	....	....	35½	35½	10
November	26	25	117	79	77½	5	77	72¾	230	85	85	5	41½	41	21	90	90	25	44⅛	38⅞	2,640
December	29	26	94	78	78	18	73	73	10	....	....	....	37	32½	171	90	90	5	44¼	28	1,245
Sales		**567**			**266**			**1,819**			**167**			**1,253**			**40**			**5,065**	

Highest and Lowest Prices for the Year 1916.

GENERAL—Continued.

	Riordon Pulp & Paper Co. Common			Rogers, William A. Common			Rogers, William A. Preferred.			Russell Motor Car. Common.			Russell Motor Car. Preferred.			Sawyer Massey. Common.			Sawyer Massey. Preferred.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	99	99	5	35	35	11	68⅝	66	90	....	....	....	74	74	5
February	....	....	....	95	95	58	99	99	5	32	32	10	65	65	2	....	....	....	....	....	....
March	....	....	....	....	....	....	99	99	85	44	32	250	75	60	513	31	25	812	72	69	160
April	....	....	....	....	....	....	99	99	48	52	40½	551	85	71	916	31¾	29	269	77½	74½	435
May	....	....	....	85	85	6	98	94	55	70	47½	1,577	95	85	743	....	....	....	75	74	145
June	....	....	....	90	85	33	98	94	17	60	57	172	89	87	60	....	....	....	75	74	215
July	....	....	....	92	90	242	95	94	36	60½	55	66	93	90	412	22	20	50	....	....	....
August	....	....	....	90	88	6	94	94	7	57	57	41	92½	90	90	....	....	....	....	....	....
September	....	....	....	86	85	27	90	87	80	61	57	123	95	92	538	27	20	55	....	....	....
October	....	....	....	85	85	15	90	90	107	85	60	2,579	109	94	2,863	23¼	23¼	10	....	....	....
November	....	....	....	85	85	50	94	91	16	113	82	2,108	139	107	4,564	20	20	50	....	....	....
December	143	116	81	....	....	....	94	90	20	114	65	3,197	135	90	4,688	....	....	....	....	....	....
Sales		**81**			**437**			**481**			**10,685**			**15,479**			**1,246**			**960**	

GENERAL—Continued.

	Shredded Wheat. Common.			Shredded Wheat. Preferred.			Spanish River Paper and Pulp. Common.			Spanish River Paper and Pulp. Preferred.			Steel Company of Canada. Common.			Steel Company of Canada. Preferred.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	103½	102¼	360	95	95	10	5	5	10	....	....	....	40	34⅜	3,841	94	87½	73
February	110	105	165	....	....	....	....	....	....	....	....	....	42	34½	8,478	89	86	477
March	113¾	107¾	606	97½	95	30	10½	5	759	....	....	....	47	39	12,599	93	89	763
April	113	109¼	115	97½	97	40	8¾	8	132	....	....	....	62½	46½	20,515	94	88¾	719
May	117⅛	113	525	....	....	....	11	8½	2,526	31½	31⅛	50	65	58	4,942	90	88½	1,098
June	125	119	425	....	....	....	9½	8	394	32	32	30	64	56	1,646	91	89½	862
July	128	121½	270	100	100	10	11	8	970	34½	31	26	59½	52⅝	2,188	90	87½	82
August	131	128	330	100	100	10	15	10	3,438	45	34	276	59½	53¼	3,300	88½	87	543
September	135	131½	120	....	....	....	12¾	11	2,495	40	35½	424	66	58	10,341	94	88½	345
October	135	132	153	98	98	17	21	12¾	10,1346/10	60	39	2,638	66½	61	12,465	95	91	296
November	140½	136	210	98	98	30	24½	17	6,220½	70	56	2,483	81½	65¾	41,308	100	91½	2,162
December	140½	140	125	98	98	50	22	15	1,214	65	52	705	88½	53	27,225	107	98	3,987
Sales		**3,404**			**197**			**28,293 1/10**			**6,632**			**148,848**			**11,407**	

Highest and Lowest Prices for the Year 1916.

GENERAL—Continued.

	St. Lawrence and Chicago.			Tooke Bros., Ltd. Common.			Tooke Bros., Ltd. Preferred.			Toronto Paper Co.			Toronto Railway.			Trethewey. ($1.00 Par)		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	120	115	66	....	....	....	....	....	....	46	46	5	....	....	....	19	18	1,300
February	119	116	42	....	....	....	....	....	....	43°	43°	5	111	111	25	....	....	....
March	165	117	551	21	21	25	....	....	....	42	42	10	111°	111°	4	....	....	....
April	186	164	3,075	24	19	77	....	....	....	47	45	20	....	....	....	30	19	6,600
May	....	....	....	23°	23°	5	....	....	....	....	....	....	107	101	716	30	26	13,800
June	....	....	....	....	....	....	....	....	....	....	....	....	103	99½	362	....	....	....
July	....	....	....	....	....	....	....	....	....	44	44	15	99¾	89½	1,096	21	20	2,000
August	....	....	....	....	....	....	....	....	....	53	53	25	93	89½	785	21	19	900
September	.....	....	....	....	....	....	....	....	....	61	54	90	96	90	312	....	....	....
October	....	....	....	....	....	....	....	....	.....	75	61	474	90½	86½	698	....	....	....
November	....	....	....	....	....	....	....	....	....	91	75	1,502	85	78	1,267	17	17	1,000
December	....	....	....	....	....	....	....	....	....	75	75	25	80	72	546	21	19	1,080
Sales		**3,734**			**107**			....			**2,171**			**5,811**			**26,680**	

GENERAL—Continued.

	Tuckett Tobacco Co. Common			Tuckett Tobacco Co. Preferred			Twin City. Common.			Western Canada Flour			Winnipeg Electric.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	96¼	94¾	350	....	....	....	....	....	....
February	....	....	....	....	....	....	96½	94¾	213	....	....	....	....	....	....
March	....	....	....	....	....	....	96½	94½*	105	102°	102°	5	....	....	....
April	....	....	....	....	....	....	97¼	95	335	....	....	....	....	....	....
May	....	....	....	....	....	....	99	96	583	....	....	....	....	....	....
June	....	....	....	....	....	....	99½	97	1,622	....	....	....	110	110	25
July	....	....	....	86½	86	8	98	96	193	....	....	....	99½	98	290
August	....	....	....	86°	86°	5	97½	96¾	369	....	....	....	95	92	67
September	....	....	....	....	....	....	98	96½	212	119⅞	119⅞	10	95	94	136
October	23¾	23¼	54	85¾	85¾	49	97	96	415	118½	118½	17	92	91	215
November	25	23¼	415	....	....	....	96½	95½	314	....	....	....	....	....	....
December	....	....	....	....	....	....	95½	93½	340	....	....	....	....	....	....
Sales		**469**			**62**			**5,051**			**32**			**733**	

Highest and Lowest Prices for the Year 1916.

BANKS.

	Commerce.			Dominion.			Hamilton.			Imperial.			Merchants.			Molsons.			Montreal.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	203°	203°	1	....	....	....	....	....	....	....	....	....	180°	180°	2	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	180°	180°	8	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	....	....	....	208°	208°	1	....	....	....	....	....	....	180°	180°	1	....	....	....	....	....	....
June	193	190	111	207	204	99	197	195	13	201	200	11	....	....	....	....	....	....	....	....	....
July	190	186½	238	205	202	210	....	....	....	204	199	87	175	175	3	....	....	....	229⅜	229⅜	10
August	190	185	310	210	206	26	200	195	12	201½	200	219	177	177	10	....	....	....	226½	226½	5
September	187½	186	120	220	219	12	194	193	16	203	202	142	175	175	5	....	....	....	....	....	....
October	186	185	45	215	210°	73	193½	192	16	203	198	96	....	....	....	....	....	....	220°	220°	5
November	185¼	183	90	212	208	54	192	192	24	200	198	69	170	169½	12	....	....	....	222¼	222¼	22
December	185	184	149	212	208	89	192	190	50	200	199	119	170	170	2	....	....	....	....	....	....
Sales		**1,064**			**564**			**131**			**743**			**48**			....			**42**	

BANKS—Continued.

	Nova Scotia.			Ottawa.			Royal.			Standard.			Toronto.			Union.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	221¼	221¼	5	215	215	96	....	....	....	140	140	26
February	261	261	37	....	....	....	221¼	221¼°	2	215	215	1	211°	211°	2	140	140	39
March	261	261	17	....	....	....	....	....	....	215	215	15	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	215¾	215	74	....	....	....	140	140	6
May	261°	261°	1	....	....	....	....	....	....	....	....	....	....	....	....	140	140	4
June	....	....	....	....	....	....	215½	215	65	215½	215	55	200	199	10	138½	137	48
July	....	....	....	....	....	....	215½	211½	62	217	217	11	199	197	28	136	134	41
August	260°	260°	5	204°	204°	4	213	212	22	221	218½	51	197½	191	138	134	131	72
September	....	....	....	202°	202°	4	212	210	182	221	220	65	198	197½	16	136	133	124
October	....	....	....	....	....	....	211	211	101	221	219¾	220	197½	195	41	135	134½	129
November	255½°	255½°	5	....	....	....	212	208	88	220½	218	189	190	190	15	138	135½	55
December	256⅞	256°	9	....	....	....	212	211	13	215	214	241	190	190	12	137½	135	74
Sales		**74**			**8**			**540**			**1,018**			**262**			**618**	

Highest and Lowest Prices for the Year 1916.

	LOAN AND TRUST.																				
	Canada Landed and National Investment.						Canada Permanent Mortgage Corporation.			Central Canada Loan and Savings.						Colonial Investment and Loan.					
				20% paid.									20% paid								
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales			
January	157½	157½	10	....	....	....	183	183	288	....	....	....	....	....	....	....	....	....			
February	....	....	....	....	....	....	183	183	105	....	....	....	....	....	....	....	....	....			
March	157½	157½	34	....	....	....	183	183	166	....	....	....	....	....	....	....	....	....			
April	157½	157½	37	....	....	....	183	183	230	....	....	....	....	....	....	....	....	....			
May	157¼	157¼	20	....	....	....	180	175	1,473	....	....	....	....	....	....	....	....	....			
June	160	159	12	....	....	....	176½	175	1,215	....	....	....	....	....	....	....	....	....			
July	161	160½	133	....	....	....	177½	174¾	677	....	....	....	....	....	..	70	70	134			
August	162	162	169	....	....	....	175½	173	204	....	....	....	....	....	....	....	....	....			
September	163	163	45	....	....	....	175	172½	504	....	....	....	....	....	....	71	71	15			
October	161	161	30	....	....	....	175	173	93	....	....	....	....	....	....	71	71	45			
November	....	....	....	....	....	....	172	170	934	....	....	....	....	....	....	71	71	87			
December	....	....	....	....	....	....	171	168⅝	809	....	....	....	....	....	....	76	70	160			
Sales		**490**			....			**6,698**			....			....			**441**				

	LOAN AND TRUST—Continued.																				
	Dominion Savings and Investment.			Great-West Permanent.			Hamilton Provident and Loan.						Huron and Erie Loan and Savings.						Landed Banking and Loan.		
										20% paid						20% paid.					
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	210	209	17	197	197	3	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	210	210	55	....	....	....	....	....	....
March	80	80	30	....	....	....	140	140	20	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	140	140	16	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	....	....	....	....	....	....	214	212	179	....	....	....	144*	144*	5
July	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
August	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
September	....	....	....	....	....	....	139	138	52	....	....	....	....	....	....	....	....	....	145	145	14
October	....	....	....	....	....	....	....	....	....	....	....	....	212½*	212½*	5	....	....	....	....	....	....
November	....	....	....	....	....	....	....	....	....	....	....	....	212	211	119	210	210	20	....	....	....
December	....	....	....	....	....	....	....	....	....	....	....	....	212	211½	25	....	....	....	....	....	....
Sales		**30**			....			**88**			....			**400**			**28**			**19**	

Highest and Lowest Prices for the Year 1916.

	LOAN AND TRUST—Continued.																				
	London and Canadian Loan and Agency.			National Trust.			Ontario Loan and Debenture.						Real Estate Loan.			Toronto General Trusts.					
										20% paid.									New		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	132	132	25	....	....	....	169	169	48	....	....	....	....	....	....	208	207	81	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	210	208	139	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	208	205½	43	....	....	....
April	134	134	10	....	....	....	....	....	....	....	....	....	....	....	....	208	207	83	....	....	....
May	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	208	208	21	....	....	....
June	133'	133°	9	....	....	....	....	....	....	....	....	....	....	....	....	208'	208'	8	....	....	....
July	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	210	210	25	....	....	....
August	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
September	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	210	210	10	....	....	....
October	134	134	19	....	....	....	....	....	....	....	....	....	....	....	....	211	210½	14	....	....	....
November	135	134½	40	210	210	40	175	175	20	....	....	....	....	....	....	212	212	10	....	....	....
December	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Sales		103			40			68			....			....			484			....	

	LOAN AND TRUST—Continued.									RIGHTS		
	Toronto Mortgage			Toronto Savings.			Union Trust Co.			Consolidated Min. & Smelt. Co.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....
February	134	134	38	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	....	....	....	....	....	....
July	....	....	....	....	....	....	....	....	....	....	....	....
August	....	....	....	....	....	....	....	....	....	....	....	....
September	....	....	....	....	....	....	....	....	....	....	....	....
October	135	135	15	....	....	....	....	....	....	2⅜	2⅛	2,583
November	....	....	....	....	....	....	....	....	....	3⅛	2½	15,907
December	140	140	5	....	....	....	....	....	....	3½	3½	33
Sales		58			....			....			18,523	

Highest and Lowest Prices for the Year 1916.

BONDS.

	Canada Bread.			Canada Cement.			Canadian Locomotive			Dom. of Canada War Loan (1925)			Dominion Iron and Steel.			Electrical Development.			Penmans		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	93½I	93I	$13,600	....	....	....	88I	88	$1,700	....	....	....	85I	85	$3,000	....	....	....	....	....	....
February	....	....	....	....	....	....	88I	88I	5,000	....	....	....	....	....	....	88½I	88½I	14,000	....	....	....
March	93	93	1,500	94I	94I	$5,000	88I	88I	8,100	....	....	....	....	....	....	88	88	1,000	....	....	....
April	93¼	93	3,800	....	....	....	....	....	....	....	....	....	....	....	....	88	88	1,000	....	....	....
May	93I	92½	10,500	....	....	....	88¾	88½I	13,700	....	....	....	....	....	....	....	....	....	....	....	....
June	93½	93⅛	2,400	96¾I	96¾I	1,000	90I	89	1,500	....	....	....	....	....	....	....	....	....	....	....	....
July	93	92¾	2,000	....	....	....	94I	94I	3,500	....	....	....	....	....	....	85	85	1,000	....	....	....
August	93½	92¾	11,600	....	....	....	95	94I	5,000	....	....	....	....	....	....	83	83	2,000	....	....	....
September	93¼	93	2,100	....	....	....	95	95	3,000	97⅞	97½	$31,000	....	....	....	83I	83	9,500	....	....	....
October	95	93	13,500	....	....	....	....	....	....	99⅞	97¾	137,800	87	87	1,000	88½I	83	34,000	....	....	....
November	95½	94½	5,100	96¾	96¾	5,000	96	95	8,500	99	98⅝	101,300	....	....	....	91½	91	9,500	84½I	84½I	$500
December	95	93	4,900	....	....	....	95	95	2,000	99	98	91,900	....	....	....	92½	92	20,500	....	....	....
Sales			**$71,000**			**$11,000**			**$52,000**			**$362,000**			**$4,000**			**$92,500**			**$500**

BONDS—Continued.

	Porto Rico.			Quebec Railway, Light and Power			Rio de Janeiro Tram. Light & Power.			Sao Paulo Tramway			Steel Co. of Canada.					
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales			
January	....	....	....	....	....	....	....	....	....	....	....	....	92I	90I	$8,500			
February	....	....	....	....	....	....	....	....	....	....	....	....	91¾I	90½	2,800			
March	....	....	....	....	....	....	....	....	....	....	....	....	93¼	92	5,100			
April	85	85	$2,500	....	....	....	....	....	....	....	....	....	94	93½	5,200			
May	....	....	....	....	....	....	84½f	84½f	$100	84f	84	$1,000	95½	94½	11,100			
June	....	....	....	68¾	68¾	$3,000	....	....	....	....	....	....	96I	95	19,500			
July	....	....	....	....	....	....	87⅛	87⅛	500	....	....	....	96½I	96	19,000			
August	....	....	....	....	....	....	87⅞	87⅞	5,000	....	....	....	96½I	95½	11,400			
September	....	....	....	....	....	....	86½I	86½	13,000	....	....	....	96⅛	96⅛	1,500			
October	....	....	....	....	....	....	....	....	....	....	....	....	96½	96	13,000			
November	....	....	....	....	....	....	86¾	86½	1,000	....	....	....	96⅞	96½	10,200			
December	....	....	....	....	....	....	86½	86	12,100	....	....	....	97	96⅜	7,500			
Sales			**$2,500**			**$3,000**			**$31,700**			**$1,000**			**$114,800**			

Total Sales of Stocks and Bonds for the Year 1915 and 1916.

	Year 1915. 11 Months		Year 1916. 12 Months	
	Total Stocks.	Total Bonds.	Total Stocks.	Total Bonds.
January	.....	.....	56,052	$26,800
February	30,041½	$6,600	53,586	21,800
March	15,209	14,100	82,613	20,700
April	118,190	7,300	139,768	12,500
May	22,755	13,100	185,709½	36,400
June	17,514	9,800	88,463	27,400
July	51,607	5,500	42,439	26,000
August	80,521	19,000	60,839	35,000
September	37,191	22,400	108,463	60,100
October	67,048	32,000	128,144 6/10	199,300
November	115,212	21,400	195,464½	141,100
December	36,736	9,100	158,257	138,900
Sales	592,024½	$160,300	1,299,798 6/10	$746,000

Class of Stock.	1915. 11 Months Shares.	1916. 12 Months Shares.
Assurance	.....	110
Banks	3,710	5,107
Industrials	232,464½	702,498 6/10
L'nd, Lo'n, Mort. & Sav	7,432	8,418
Light and Power	1,057	1,373
Mining	10,610	89,953
Mining (par, $5 or less)	224,069	132,046
Navigation	36,248	187,850
Rails	1,569	1,256
Street Railways	47,777	119,054
Tele., Tele. & Cable	19,904	33,136
Trust Companies	.....	474
Rights	7,184	18,523
Total	592,024½	1,299,798 6/10
Bonds	$160,300	$746,000

UNLISTED.

Highest and Lowest Prices for the Year 1916.

COBALT STOCKS.

	Adanac			Bailey			Beaver Consolidated Mines			Buffalo Mines Co.			Calumet Mont.			Chambers-Ferland			Foster Cobalt Mining Co.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January ..	....	....	....	....	....	....	.45½	.43	4,000	80	80	100	....	....	....	.30¾	.26½	2,500	....	....	....
February..	....	....	....	.06½	.05⅝	94,000	.40	.36¾	2,000	....	....	....	....	....	....	.23½	.23½	1,000	.10	.05	5,050
March	....	....	....	.06⅛	.05¾	35,000	.41½	.41½	1,000	....	....	....	....	....	....	.22¼	.22¼	200	.09	.09	75
April.....	....	....	....	.12	.05¾	84,800	.48¾	.40	5,100	1.10	1.00	50	....	....	....	.32½	.25½	2,100	....	....	....
May.....	....	....	....	.10½	.08¼	57,100	.50½	.41	8,250	....	....	....	....	....	....	.34½	.27	4,950	.13½	.10	7,000
June..	62	62	1,000	.08⅜	.08	2,500	.41	.39¾	3,000	....	....	....	....	....	....	.22⅛	.22⅛	200	....	....	....
July.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
August....	....	....	....	.07¾	.07¾	500	.39	.39	500	....	....	....	....	....	....	....	....	....	....	....	....
September	....	....	....	.09	.07½	3,500	....	....	....	....	....	....	57	56	1,100	....	....	....	....	....	....
October...	....	....	....	....	....	....	.39	.39	500	....	....	....	....	....	....	.18	.18	2,000	....	....	....
November	....	....	....	....	....	....	.45¾	.40	1,800	....	....	....	....	....	....	.18½	.18½	1,500	....	....	....
December	....	....	....	....	....	....	.44¾	.39	3,000	....	....	....	....	....	....	.21	.20	2,900	....	....	....
Sales....		**1,000**			**277,400**			**29,150**			**150**			**1,100**			**17,350**			**12,125**	

COBALT STOCKS—Continued.

	Gifford			Great Northern Silver Mines			Hargraves			Kerr Lake Mining Co.			Lorraine			McKinley-Darragh Savage Mines			Ophir		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January ..	8⅝	8¼	4,000	.06	.05	5,000	.05¼	.05½	6,000	4.00	4.00	5	....	....	....	....	....	....	....	....	....
February..	7	5¾	3,600	.05	.04½	4,500	.04½	.03½	4,500	4.35	4.35	100	....	....	....	....	....	....	....	....	....
March	....	....	....	.05¼	.05¼	1,000	.06¼	.05	13,200	....	....	....	....	....	....	.39	.39	1,000	....	....	....
April.....	8	7⅞	800	.05¼	.05¼	1,000	.06¾	.05½	2,300	4.40	4.40	50	....	....	....	.64½	.52½	2,500	....	....	....
May..	9	7⅛	3,200	.06	.06	1,000	.04½	.04½	2,100	5.20	5.00	465	....	....	....	.72	.68½	2,800	.11	.09	1,000
June.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
July.....	5	5	500	....	....	....	....	....	....	....	....	....	26	26	500	....	....	....	....	....	....
August....	6½	6	4,000	....	....	....	....	....	....	4.95	4.75	1,000	....	....	....	.60	.59	1,500	....	....	....
September	....	....	....	....	....	....	....	....	....	4.35	4.35	100	30	30	2,000	.58½	.58½	700	....	....	....
October....	....	....	....	.08¼	.08	1,000	....	....	....	4.90	4.90	20	....	....	....	.63	.63	1,000	.10	.10	500
November.	....	....	....	.14	.10	4,100	.14½	.14½	55,900	5.00	4.90	110	....	....	....	.58	.58	100	.14	.13	5,500
December.	....	....	....	.16	.12	8,900	.21	.15½	61,100	4.87½	4.87½	200	....	....	....	....	....	....	....	....	....
Sales....		**16,100**			**26,500**			**145,100**			**2,050**			**2,500**			**9,600**			**7,000**	

UNLISTED.

Highest and Lowest Prices for the Year 1916.

COBALT STOCKS—Continued.

	Peterson Lake			Right-of-Way			Seneca Superior			Shamrock			Silver Leaf Mining Co.			Temiskaming			Temiscaming and Hudson Bay		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	.37½	.28½	31,500	.05½	.05½	100	....	....	....	....	....	....	.03	.03	500	.71½	.68½	14,275	....	....	....
February	.29	.24	6,306	....	....	....	....	....	....	....	....	....	.02	.02	1,100	.68	.54	6,900	....	....	....
March	.27	.27	3,500	....	....	....	....	....	....	....	....	....	....	....	....	.53	.49½	4,900	....	....	....
April	.32	.27	9,500	....	....	....	....	....	....	17½	17½	200	.03	.03	10,000	.77½	.55	14,600	....	....	....
May	.35	.28	16,650	....	....	....	....	....	....	....	....	....	.04	.03	6,200	.81	.64⅞	21,059	....	....	....
June	.28½	.26½	7,100	....	....	....	....	....	....	....	....	....	....	....	....	.68½	.63	6,650	....	....	....
July	.25	.25	100	....	....	....	....	....	....	....	....	....	....	....	....	.55	.54	2,500	....	....	....
August	.24½	.23	600	....	...	....	....	....	.....	....	....	....	....	....	....	.61	.58	5,000	....	....	....
September	.32½	.22⅞	5,760	....	....	....	....	....	....	....	....	....	.01½	.01⅜	1,500	.66	.60	2,000	.70	.67	18
October	.25	.21½	2,300	....	....	....	.31	.31	100	....	....	....	....	....	....	.64	.60	3,700	....	....	....
November	.18½	.18½	500	.04½	.04½	300	....	....	....	....	....	....	....	....	....	.66	.59	5,700	....	....	....
December	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	.67	.67	500	....	....	....
Sales			83,816			400			100			200			19,300			87,784			18

	COBALT STOCKS—Continued.			PORCUPINE MINES.																
	Wettlaufer			Apex			Davidson			Dome Extension			Dome Lake			Hollinger Cons.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	10	10	500	.08¾	.08	2,200	....	....	....	.38½	.27½	9,220	.26¾	.26	5,500	....	....	....
February	....	....	....	.07½	.06½	1,500	....	....	....	.33	.28½	3,759	.30	.30	500	....	....	....
March	....	....	....	.06	.06	500	....	....	....	.41	.36⅜	17,750	....	....	....	....	....	....
April	10	7	1,800	.04½	.04½	500	....	....	....	.39	.37	9,900	....	....	....	....	....	....
May	....	....	....	.08½	.06⅝	96,600	....	....	....	.36½	.34½	16,700	.30	.24	2,175	....	....	....
June	20	14½	7,500	.08¼	.07½	5,600	....	....	....	.40	.38	4,200	....	....	....	....	....	....
July	13½	13	2,000	....	....	....	....	....	....	.38	.35	5,500	.38	.29½	5,700	....	....	....
August	....	....	....	.09	.07⅝	24,750	....	....	....	.33½	.34½	10,000	.46	.39¾	4,920	7.10	7.00	495
September	....	....	....	.08¾	.08½	3,000	47	46½	2,000	.36¾	.25¾	7,350	.59	.57	4,620	7.10	6.95	3,755
October	....	....	....	.09½	.09¼	1,500	....	....	....	.34	.33	7,500	.62	.62	500	7.00	6.60	15,860
November	....	....	....	.12⅜	.09⅜	7,300	....	....	....	.30	.28¾	3,500	.51	.51	1,690	7.00	6.92	1,703
December	....	....	....	.14½	.11¾	6,900	....	....	....	....	....	....	.69½	.65	12,500	6.90	6.35	2,640
Sales			11,800			90,350			2,000			95,379			38,114			24,453

UNLISTED.

Highest and Lowest Prices for the Year 1916.

PORCUPINE MINES—Continued.

	Imperial Porcupine			Jupiter Mines			Mother Load			McIntyre			McIntyre Extension			Moneta			New Ray.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January...	....	....	....	.24	.19	6,800	28	28	100	105	86½	33,650	....	....	....	.14½	.12	1,000	....	....	....
February..	....	....	....	.23¾	.21	7,700	....	....	....	107	91	52,900	....	....	....	.10	.10	700	....	....	....
March....	....	....	....	.21½	.19½	3,500	....	....	....	94	86½	45,900	....	....	....	....	....	....	....	....	....
April.....	....	....	....	.20½	.20¼	2,000	....	....	....	99	91	5,600	....	....	....	....	....	....	....	....	....
May	.04	.04	500	.38½	.23	50,625	....	....	....	203	99	261,600	.62	.30	17,250	.14	.14	1,000	....	....	....
June.....	....	....	....	.40½	.30¾	25,466	....	....	....	184	153	91,400	.57	.51½	22,050	.14	.13	1,500	37	37	2,000
July.....	....	....	....	.35	.29	10,117	....	....	....	158	135	25,525	.43	.43	500	....	....	....	41	41	500
August....	....	....	....	.29	.27	11,700	....	....	....	139½	132	23,650	....	....	....	.16¾	.16¾	500	65½	46	4,950
September	....	....	....	.32	.27¾	37,322	....	....	....	160	141	30,245	.46	.40	11,500	.17	.17	500	70	64	3,025
October....	.04½	.04½	9,500	.30	.26	13,995	....	....	....	167	138	43,260	.50	.44½	3,500	....	....	....	75½	70	1,812
November	....	....	....	.27½	.27½	1,000	....	....	....	190½	167½	50,920	.52½	.51	4,600	....	....	....	....	....	....
December.	....	....	....	.32	.29¾	21,411	....	....	....	192	173	38,575	.56	.52½	5,600	.18¾	.18	5,500	....	....	....
Sales....	**10,000**			**191,636**			**100**			**703,225**			**65,000**			**10,700**			**12,287**		

PORCUPINE MINES—Continued.

	Plenaurum			Porcupine Bonz.			Porcupine Crown			Preston E. Dome			Schumacher			Teck Hughes			Vipond		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January...	.70	.70	200	....	....	....	.85	.80	775	.06¾	.05	3,500	....	....	....	.22½	.21	14,500	.81	.65	2,549
February .	....	....	....	....	....	....	.80½	.80½	150	....	....	....	....	....	....	....	....	....	.75	.60	750
March.....	.53	.48½	2,500	....	....	....	....	....	....	....	....	....	....	....	....	.19½	.19½	1,500	.65	.59	1,900
April.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	.19	.19	500	.53½	.53	1,100
May	....	....	....	....	....	....	.94	.82	26,706	.05	.05	2,400	....	....	....	.20½	.19¾	9,100	.61	.52½	2,600
June.....	.95	.53	12,500	....	....	....	1.05	.85	51,922	.04½	.04½	2,000	....	....	....	.29½	.22	11,500	.58	.56	2,437
July	....	....	....	....	....	....	.76	.70½	3,200	.04⅜	.04⅜	1,000	....	....	....	.28	.25¾	5,000	....	....	....
August ...	....	....	....	....	....	....	.70½	.66	6,600	....	....	....	47	47	1,000	.39	.35½	44,800	.41	.40	900
September	....	....	....	15½	15½	2,000	.87	.70	18,000	....	....	....	....	....	....	.43	.36	30,400	.38	.37	3,500
October....	....	....	....	....	....	....	.76	.62	7,165	....	....	....	....	....	....	.42	.40	13,500	....	....	....
November	.70	.70	500	....	....	....	.71	.68½	2,400	....	....	....	....	....	....	.54	.41½	3,200	....	....	....
December	1.00	.80	3,200	....	....	....	.72	.68	2,850	....	....	....	....	....	....	....	....	....	.55	.48	4,500
Sales....	**18,900**			**2,000**			**119,768**			**8,900**			**1,000**			**134,000**			**20,236**		

UNLISTED.

Highest and Lowest Prices for the Year 1916.

	PORCUPINE MINES—Continued.									GENERAL.												
	West Dome			West Dome Cons.				Abitibi Pulp						Ames-Holden-McCready Listed Feb. 11, 1916								
								Common			Preferred			Common			Preferred		
	High	Low	Sales	High	Low	Sales		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January...	.16⅝	.15	6,200	26	24	12,000		....	....	.....	....	....	....	23½	20¼	1,190	75¼	73	100
February..	.15	.13½	1,500	23¾	22½	25,000		....	....	....	....	....	....	22¾	20½	215	....	....	....
March	.14½	.14½	600	25	22¼	1,500		....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....		....	....	....	....	....	....	....	....	....	....	....	....
May.....	.22	.18	7,883	37½	23	159,520		....	....	....	....	....	....	....	....	....	....	....	....
June.....	....	....	....	39½	35	199,829		....	....	....	....	....	....	....	....	....	....	....	....
July.....	.23	.23	1,000	38¾	36	17,500		....	....	....	....	....	....	....	....	....	....	....	....
August...	....	....	....	41½	36	22,900		....	....	....	....	....	....	....	....	....	....	....	....
September	....	....	....	39¼	36½	32,800		....	....	....	....	....	....	....	....	....	....	....	....
October...	.36¼	.33¼	9,100	37	33	29,233		.66	.65	150	89	89	50	....	....	....	....	....	....
November	....	....	....	34¼	34	5,200		.83	.73	30	91	90	25	....	....	....	....	....	....
December	....	....	....	36½	30	8,932		.82	.78¾	41	91	91	10	....	....	....		....	....
Sales...		**26,283**			**514,414**				**221**			**85**			**1,405**			**100**	

	GENERAL—Continued.																	
	Asbestos Corpn.						Black Lake						Brompton			Can. Converters			Can. Cottons		
	Common			Preferred			Common			Preferred											
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January...	....	....		33	33	15	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February .	....	....	....	35	34	40	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	9	7	143	30	30	8	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	8	8	22	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May.....	12	9	265	35	35	25	....	....	....	....	....	....	....	....	....	....	....	....	50	50	15
June.....	20	17½	70	40	40	15	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
July.....	20	20	10	42	40	45	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
August...	....	....	....	....	....	...	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
September	20	20	15	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	79	79	5
October...	....	....	....	89½	89¾	100	....	....	....	....	....	....	....	....	....	....	....	....	56	56	10
November.	26	24	95	58	46	135	3¾	3	1,345	10	8	1,037	79	69⅜	5,056	.....	....	....	....	....	....
December	....	....	....	60	60	25	3⅜	3	2,095	8	7¼	775	72¾	43	888	43¾	43¾	5	62¾	62¾	10
Sales ...		**620**			**408**			**3,440**			**1,812**			**5,944**			**5**			**40**	

UNLISTED.

Highest and Lowest Prices for the Year 1916.

GENERAL—Continued

	Canada Foundries & Forgings						Carriage Factories						Civic Investment			Dominion Bridge			Dom. Products		
	Common			Preferred			Common			Preferred											
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January...	....	....	....	....	....	.. .	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	179	179	10	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May.....	180	180	100	90	89	45	....	....	....	....	....	....	....	....	....	....	....	....	40	40	25
June	206½	198½	550	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
July.....	198	196⅝	80	....	....	....	39¾	39	150	....	....	....	....	....	....	212	212	3	.. .	....	....
August....							....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
September	Listed Aug 1, 1916			Listed Aug. 1, 1916			....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
October....							....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
November							....	....	....	....	....	....	82	82	35	....	....	....	....	....	....
December.							....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Sales....	740			45			150						85			8			25		

GENERAL—Continued.

	Dominion Steel Foundries						Laurentide			Lyall Construction			Macdonald					
	Common			Preferred									Common			Preferred		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January ...	110	100	219	82	80	263	....	....	....	....	....	....	9¾	9¾	25	....	....	....
February..	108	95	722	79	75	10	....	....	....	....	....	....	11½	11	260	....	....	....
March	112	99	1,129	79	78	40	....	....	....	....	....	....	20	11½	309	....	....	....
April	109	105	528	80½	78½	202	190¾	190¾	10	....	....	....	20	13	487	50	50	02
May.....	112	102⅜	954	95	79	425	....	....	....	....	....	....	14½	14½	10	....	....	....
June.....	105⅞	100	821	95	86	542	....	....	....	90	90	5	12	12	31	....	....	....
July	102	98	342	87	86	116	189½	189½	25	....	....	....	11¼	11¼	10	....	....	....
August....	107	100	502	89	85	116	....	....	....	....	....	....	....	....	....	....	....	....
September.	132	100	1,368	88	85	246	....	....	....	....	....	....	11¼	11¼	10	....	....	....
October	210	126	5,560	90	87	160	....	....	....	....	....	....	18	15	268	71	71	30
November.	283	202	4,110	99	90	212	....	....	....	....	....	....	17½	15	297	....	....	....
December..	271	150½	2,549	96	93	43	....	....	....	....	....	....	....	....	....	....	....	....
Sales	18,804			2,375			85			5			1,707			82		

UNLISTED.

Highest and Lowest Prices for the Year 1916.

GENERAL—Continued.

	National Steel Car Co. Common			National Steel Car Co. Preferred			North American Pulp & Paper			Ontario Steel Products Common			Ontario Steel Products Preferred			Ottawa Light and Power			Prov. Paper Common		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January..	40	40	25	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February..	37½	32	67	90	81	110	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March.....	39½	36½	412	89	85	305	....	....	....	34	28½	55	....	....	....	....	....	....	....	....	....
April.....	40	32	400	87⅜	84¼	115	....	....	....	40	33½	284	....	....	....	....	....	....	....	....	....
May.....	38	36	695	88½	86	130	....	....	....	41½	40½	65	....	....	....	....	....	....	....	....	....
June.....	34	28	32	88	88	5	....	....	....	42¾	39½	611	....	....	....	....	....	....	....	....	....
July.....	29½	29½	10	88	88	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
August....	25	25	5	....	....	....	....	....	....	40	37	75	....	....	....	....	....	....	....	....	....
September	25	25	20	84	81	27	....	....	....	37	37	30	....	....	....	....	....	....	....	....	....
October...	28	25	67	83	80	295	13⅜	10⅛	24,980	41	41	25	....	....	....	....	....	....	....	....	....
November	27	25	155	82	81	30	15⅛	12⅜	27,282	....	....	....	....	....	....	92¾	92¼	12	....	....	....
December		Listed Nov.		7, 1916			15⅝	8¼	9,825	....	....	....	....	....	....	92¼	92¼	10	57	56	95
Sales....		**1,888**			**1,022**			**62,087**			**1,145**			....			**22**			**95**	

GENERAL—Continued.

	Riordon Pulp & Paper Common			Riordon Pulp & Paper Preferred			Shawinigan Water & Power Co.			Sherwin-Williams Common			Sherwin-Williams Preferred			Steel and Radiation Common			Steel and Radiation Preferred		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January...	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	68	46½	95	....	....	....
February..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	35	33	25	....	....	....
March.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	32	31	50	....	....	....
April.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	38	38	15	....	....	....
May.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
July	....	....	....	....	....	....	132½	132½	5	....	....	....	....	....	....	....	....	....	....	....	....
August...	66½	64¼	60	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
September	90	70	1,165	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
October...	129	89½	2,665	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
November	150	128	1,283	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
December.	143	143	4	....	....	....	....	....	....	56	56	3	99½	99½	5	....	....	....	....	....	....
Sales....		**5,177**			....			**5**			**3**			**5**			**185**			....	

UNLISTED.

Highest and Lowest Prices for the Year 1916.

	GENERAL—Continued.																	
	Vacuum Oil & Gas			Volcanic Oil			Wayagamack			Western Assurance								
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales						
January...	....	....	....	130	130	60	....	....	....	....	....	....						
February..	....	....	....	130	130	20	....	....	....	....	....	....						
March.....	....	....	....	....	....	....	....	....	....	....	....	....						
April.....	....	....	....	....	....	....	....	....	....	....	....	....						
May.....	....	....	....	....	....	....	41½	41½	35	....	....	....						
June.....	....	....	....	....	....	....	54½	51	160	....	....	....						
July	....	....	....	....	....	....	....	....	....	....	....	....						
August....	....	....	....	....	....	....	....	....	....	....	....	....						
September	....	....	....	....	....	....	....	....	....	7.00	7.00	100						
October...	66	65	1,500	....	....	....	....	....	....	....	....	....						
November	....	....	....	....	....	....	107	101½	100	....	....	....						
December.	....	....	....	....	....	....	104	95⅝	100	....	....	....						
Sales....		**1,500**			**80**			**395**			**100**							

	BANKS									BONDS											
	Home			Sterling			Quebec			Asbestos			Bell Telephone			Black Lake			C.P.R. Notes		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January ..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February .	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	103½	103½	$5,000
March	....	....	....	....	....	....	....	....	....	....	....	....	98	98	$1,000	....	....	....	103½	103½	2,000
April..	....	....	....	81	81	20	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	145½	145½	28	....	.. .	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
July	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	102⅜	102⅜	3,000
August....	61	61	1	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
September	....	....	....	....	....	....	101½	101½	42	....	....	....	95½	95½	3,000	....	....	....	....	....	....
October...	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	102½	102½	200
November	....	....	....	....	....	....	....	....	....	72	72	$500	....	....	....	26½	22	$14,500	....	....	....
December.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	28½	22	26,500	....	....	....
Sales....		**1**			**20**			**42**			**$500**			**$4,000**			**$41,000**			**$10,200**	

UNLISTED.

Highest and Lowest Prices for the Year 1916.

	BONDS—Continued.												RIGHTS					
	Ogilvie			Dominion of Canada War Loan 1925			Dominion of Canada War Loan 1931						Dome Lake			Shawinigan Rights		
	High	Low	Sales	High	Low	Sales	High	Low	Sales				High	Low	Sales	High	Low	Sales
January...	....	....	....	97¾	97½	$37,500	....	....	....				....	....	....	....	....	....
February..	....	....	....	98⅛	97	153,200	....	....	....				....	....	....	....	....	....
March.....	....	....	....	97½	97	227,400	....	....	....				....	....	....	....	....	....
April.....	....	....	....	98½	97⅞	55,500	....	....	....				....	....	....	....	....	....
May.....	....	....	....	99	97¾	89,500	....	....	....				....	....	....	....	....	....
June.....	....	....	....	99¾	98⅜	127,300	....	....	....				....	....	....	1⅜	1¼	$435
July.....	....	....	....	99¼	97¾	154,500	....	....	....				....	....	....	1⅜	1⅜	50
August....	....	....	....	98¼	97½	83,000	....	....	....				5	5	$500	....	....	....
September	....	....	....	97⅞	97½	17,400	....	....	....				....	....	....	....	....	....
October....	103½	103½	$1,000	....	....	....	99⅛	97	$614,400				....	....	....	....	....	....
November	....	....	....	....	....	....	99⅛	98½	230,600				....	....	....	....	....	....
December.	....	....	....	....	....	....	98¾	97¾	79,300				....	....	....	....	....	....
Sales....		**$1,000**			**$945,300**			**$924,300**						**$500**			**$485**	

Halifax Electric Tramways Company, Limited.....by the Nova Scotia Tramways and Power Company, Limited.

St. John Railway Company.....by the New Brunswick Power Company.

St. Lawrence and Chicago Steam Navigation Company, Limited.....by the Canadian Steamships Lines, Limited.

Quebec Bank.....by the Royal Bank of Canada.

Companies in Liquidation.

Canada Brick Company, Limited.

Nova Scotia Car Works, Limited.

SELLING PRICE.	Approximate Yield of Stocks and Bonds Paying.										
	1 PER CENT.	2 PER CENT.	3 PER CENT.	4 PER CENT.	5 PER CENT.	6 PER CENT.	7 PER CENT.	8 PER CENT.	9 PER CENT.	10 PER CENT.	12 PER CENT.
10.....	10	20	30	40	50	60	70	80	90	100	120
12½.....	8.	16.	24.	32.	40.	48.	56.	64.	72.	80.	96.
15.....	6.67	13.33	20.	26.67	33.33	40.	46.67	53.33	60.	66.67	80.
17½.....	5.71	11.43	17.14	22.86	28.57	34.28	40.	45.71	51.43	57.14	68.57
20.....	5.	10.	15.	20.	25.	30.	35.	40.	45.	50.	60.
22½.....	4.44	8.89	13.33	17.78	22.22	26.67	31.11	35.56	40.	44.44	53.33
25.....	4.	8.	12.	16.	20.	24.	28.	32.	36.	40.	48.
27½.....	3.64	7.27	10.91	14.55	18.18	21.82	25.45	29.09	32.73	36.36	43.64
30.....	3.33	6.67	10.	13.33	16.67	20.	23.33	26.67	30.	33.33	40.
32½.....	3.08	6.15	9.23	12.31	15.39	18.46	21.54	24.62	27.69	30.77	36.92
35.....	2.86	5.71	8.57	11.43	14.29	17.14	20.	22.86	25.71	28.57	34.29
37½.....	2.67	5.33	8.	10.67	13.33	16.	18.67	21.33	24.	26.67	32.
40.....	2.5	5.	7.5	10.	12.5	15.	17.5	20.	22.5	25.	30.
42½.....	2.35	4.70	7.06	9.41	11.76	14.12	16.47	18.82	21.18	23.53	28.23
45.....	2.22	4.44	6.67	8.89	11.11	13.33	15.56	17.78	20.	22.22	26.67
47½.....	2.11	4.21	6.32	8.42	10.53	12.63	14.74	16.84	18.95	21.05	25.26
50.....	2.	4.	6.	8.	10.	12.	14.	16.	18.	20.	24.
52½.....	1.90	3.81	5.71	7.62	9.52	11.43	13.33	15.24	17.14	19.05	22.86
55.....	1.82	3.63	5.45	7.27	9.09	10.91	12.72	14.55	16.36	18.18	21.82
57½.....	1.74	3.48	5.22	6.96	8.70	10.43	12.17	13.91	15.65	17.39	20.87
60.....	1.67	3.33	5.	6.67	8.33	10.	11.67	13.33	15.	16.67	20.
62½.....	1.6	3.2	4.8	6.4	8.	9.6	11.2	12.8	14.4	16.	19.2
65.....	1.54	3.08	4.62	6.15	7.69	9.23	10.77	12.31	13.85	15.38	18.46
67½.....	1.48	2.96	4.44	5.93	7.41	8.89	10.37	11.85	13.33	14.81	17.78
70.....	1.43	2.86	4.29	5.71	7.14	8.57	10.	11.43	12.86	14.29	17.14
72½.....	1.38	2.76	4.14	5.52	6.90	8.27	9.65	11.03	12.41	13.79	16.55
75.....	1.33	2.67	4.	5.33	6.67	8.	9.33	10.67	12.	13.33	16.
77½.....	1.29	2.58	3.87	5.16	6.45	7.74	9.03	10.32	11.61	12.90	15.48
80.....	1.25	2.5	3.75	5.	6.25	7.5	8.75	10.	11.25	12.5	15.
82½.....	1.21	2.42	3.64	4.85	6.06	7.27	8.48	9.70	10.91	12.12	14.54
85.....	1.18	2.35	3.53	4.71	5.88	7.06	8.24	9.41	10.59	11.76	14.12
87½.....	1.14	2.29	3.43	4.57	5.71	6.86	8.	9.14	10.29	11.43	13.71
90.....	1.11	2.22	3.33	4.44	5.56	6.67	7.78	8.89	10.	11.11	13.33
92½.....	1.08	2.16	3.24	4.32	5.41	6.49	7.57	8.65	9.73	10.81	12.97
95.....	1.05	2.11	3.16	4.21	5.26	6.32	7.37	8.42	9.47	10.53	12.63
97½.....	1.03	2.05	3.08	4.10	5.13	6.15	7.18	8.21	9.23	10.26	12.31
100.....	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	12.
105.....	.95	1.90	2.86	3.81	4.76	5.71	6.67	7.62	8.57	9.52	11.43
110.....	.91	1.82	2.73	3.64	4.55	5.45	6.36	7.27	8.18	9.09	10.91
115.....	.87	1.74	2.61	3.48	4.35	5.22	6.09	6.96	7.83	8.70	10.43
120.....	.83	1.67	2.5	3.33	4.17	5.	5.83	6.67	7.5	8.33	10.
125.....	.8	1.6	2.4	3.2	4.	4.8	5.6	6.4	7.2	8.	9.6
130.....	.77	1.54	2.31	3.08	3.85	4.62	5.38	6.15	6.92	7.69	9.23
135.....	.74	1.48	2.22	2.96	3.70	4.44	5.19	5.93	6.67	7.41	8.89
140.....	.71	1.43	2.14	2.86	3.57	4.29	5.	5.71	6.43	7.14	8.57
145.....	.69	1.38	2.07	2.76	3.45	4.14	4.83	5.52	6.21	6.90	8.28
150.....	.67	1.33	2.	2.67	3.33	4.	4.67	5.33	6.	6.67	8.
155.....	.65	1.29	1.94	2.58	3.23	3.87	4.52	5.16	5.81	6.45	7.74
160.....	.63	1.25	1.87	2.5	3.12	3.75	4.37	5.	5.62	6.25	7.5
165.....	.61	1.21	1.82	2.42	3.03	3.64	4.24	4.85	5.45	6.06	7.27
170.....	.59	1.18	1.76	2.35	2.94	3.53	4.12	4.71	5.29	5.88	7.06
175.....	.57	1.14	1.71	2.29	2.86	3.43	4.	4.57	5.14	5.71	6.85
180.....	.56	1.11	1.67	2.22	2.78	3.33	3.89	4.44	5.	5.56	6.67
185.....	.54	1.08	1.62	2.16	2.70	3.24	3.78	4.32	4.86	5.41	6.49
190.....	.53	1.05	1.58	2.11	2.63	3.16	3.68	4.21	4.74	5.26	6.32
195.....	.51	1.03	1.54	2.05	2.56	3.08	3.59	4.10	4.62	5.13	6.15
200.....	.5	1.	1.5	2.	2.5	3.	3.5	4.	4.5	5.	6.

Illustration:--A 7 per cent. stock selling at 150 yields 4.67 per cent.
Look down 7 per cent. column until opposite 150.

WAR LOANS

FIRST DOMESTIC WAR LOAN

Bonds—Authorized $100,000,000. 5% 10-Year Issued at 97½

—Dated 1st December, 1915. Due 1st December, 1925. Interest payable 1st June and December.
—A full half year's interest was paid on 1st June, 1916.
—This loan is authorized under Act of the Parliament of Canada and both principal and interest will be a charge upon the Consolidated Revenue Fund.
—Scrip certificates payable to bearer were issued, after allotment, in exchange for the provisional receipts. When the scrip certificates were paid in full and payment endorsed thereon by the bank receiving the money, they were exchanged for bonds with coupons attached, payable to bearer or registered as to principal, or for fully registered bonds without coupons.
—The interest on the fully registered bonds will be paid by cheque, which will be remitted by post. Interest on bonds with coupons will be paid on surrender of coupons. Both cheques and coupons will be payable free of exchange at any branch of any chartered bank in Canada. Holders of fully registered bonds without coupons will have the right to convert into bonds with coupons, payable to bearer or registered, without payment of any fee, and holders of bonds with coupons will have the right to convert, without fee, into fully registered bonds without coupons at any time on application in writing to the Minister of Finance.
—The issue will be exempt from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.
—The bonds with coupons are issued in denominations of $100, $500, $1,000. Fully registered bonds without coupons will be issued in denominations of $1,000, $5,000 or any authorized multiple of $5,000.
—The loan is repayable at maturity at par at the office of the Minister of Finance and Receiver General at Ottawa, or at the office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary or Victoria.
—The books of the loan are kept at the Department of Finance, Ottawa.
—In the event of future issues (other than issues made abroad) being made by the Government, for the purpose of carrying on the war, bonds of this issue will be accepted at the issue price, 97½, plus accrued interest, as the equivalent of cash for the purpose of subscriptions to such issues.
—Subscriptions were payable as follows:—

10	per cent.	on	application.
7½	"	"	3rd January, 1916.
20	"	"	1st February, 1916.
20	"	"	1st March, 1916.
20	"	"	1st April, 1916.
20	"	"	1st May. 1916.

Listed on Toronto and Montreal Stock Exchanges. See tables in front of this volume under the heading of Bonds.

SECOND WAR LOAN

Bonds—Authorized $100,000,000. 5% Gold. Matures 1st October 1931. Issued at 97½

—Interest payable 1st April and October. A full half year's interest was paid on 1st April, 1917.

—The proceeds of the loan to be used for war purposes only.

—The total allotment of bonds of this issue was limited to one hundred million dollars exclusive of the amount (if any) paid for by the surrender of bonds as the equivalent of cash under the terms of the War Loan prospectus of 22nd November, 1915.

—This loan is authorized under Act of the Parliament of Canada, and both principal and interest will be a charge upon the Consolidated Revenue Fund.

—Scrip certificates, non-negotiable or payable to bearer in accordance with the choice of the applicant for registered or bearer bonds, were issued after allotment, in exchange for the provisional receipts. When the scrip certificates were paid in full and payment endorsed thereon by the bank receiving the money, they were exchanged for bonds, with coupons attached, payable to bearer or registered as to principal, or for fully registered bonds, without coupons, in accordance with the application.

—The issue is exempt from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.

—The bonds with coupons are issued in denominations of $100, $500, $1,000. Fully registered bonds without coupons are issued in denominations of $1,000, $5,000 or any authorized multiple of $5,000.

—The bonds will be paid at maturity at par at the office of the Minister of Finance and Receiver General at Ottawa, or at the office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary or Victoria.

—The interest on the fully registered bonds will be paid by cheque, which will be remitted by post. Interest on bonds with coupons will be paid on surrender of coupons. Both cheques and conpons will be payable free of exchange at any branch in Canada of any chartered bank.

—Subject to the payment of twenty-five cents for each new bond issued, holders of fully registered bonds without coupons will have the right to convert into bonds of the denomination of $1,000 with coupons, and holders of bonds with coupons will have the right to convert into fully registered bonds of authorized denominations without coupons at any time on application to the Minister of Finance.

—The books of the loan will be kept at the Department of Finance, Ottawa.

Payments were due as follows:

10 per cent. on application.
30 " on 16th October, 1916.
30 " on 15th, November, 1916.
27½ " on 15th December, 1916.

Listed on Montreal and Toronto Stock Exchanges. See tables in front of this volume under the heading of Bonds.

THIRD WAR LOAN

Bonds—Authorized $150,000,000. **5% 20-year.** **Gold** **Issued at 96.**

—Dated 1st March, 1917. Matures 1st March, 1937. Interest payable 1st March and September.

—A full half-year's interest will be paid on 1st September, 1917.

—This loan is authorized under Act of the Parliament of Canada, and both Principal and interest will he a charge upon the Consolidated Revenue Fund.

—Scrip certificates, non-negotiable or payahle to hearer in accordance with the choice of the applicant for registered or hearer honds, will he issued, after allotment, in exchange for the provisional receipts. When the scrip certificates have heen paid in full and payment endorsed thereon by the hank receiving the money, they may he exchanged for honds, when prepared, with coupons attached, payahle to hearer, or registered as to principal, or for fully registered honds, when prepared, without coupons, in accordance with the application.

—The issue will he exempt from taxes—including any income tax—imposed in pursuance of legislation enacted hy the Parliament of Canada.

—The honds with coupons will he issued in denominations of $100, $500, $1,000. Fully registered honds without coupons will be issued in denominations of $1,000, $5,000 or any authorized multiple of $5,000.

—The bonds will he paid at maturity at par at the office of the Minister of Finance and Receiver General at Ottawa, or at the office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary or Victoria, or at the Agency of the Bank of Montreal, New York City.

—The interest on the fully registered bonds will he paid hy cheque, which will be remitted hy post. Interest on bonds with coupons will be paid on surrender of coupons. Both cheques and coupons at the option of the holder, will be payable free of exchange at any hranch in Canada of any chartered bank, or at the Agency of the Bank of Montreal, New York City.

—Suhject to the payment of twenty-five cents for each new hond issued, holders of fully registered bonds without coupons will have the right to convert into bonds of the denomination of $1,000 with coupons and holders of honds with coupons will have the right to convert into fully registered honds of authorized denominations without coupons at any time on application to the Minister of Finance.

—The books of the loan will be kept at the Department of Finance, Ottawa.

—The proceeds of the loan will be used for war purposes only.

—The total allotment of honds of this issue will he limited to one hundred and fifty million dollars, exclusive of the amount, (if any) paid for by the surrender of bonds as the equivalent of cash under the terms of the War Loan prospectus of 22nd November, 1915.

TORONTO

	1917		
	High	Low	Sales
January	....	...	....
February	....	....	....
March	....	....	....
April	96	94⅜	210,610
May	95	94⅜	74,400
June	94¾	93½	202,900
July			
August			
September			
October			
November			
December			

PAYMENTS OF SUBSCRIPTIONS.

10	per cent.	on application :
30	"	16th April, 1917.
30	"	15th May, 1917.
26	"	15th June, 1917.

OFFERING OF AUGUST 23RD, 1916 AT 99 AND INTEREST YIELDING OVER 5½ PER CENT

$250,000,000 Two year 5% Secured Loan Gold Notes Coupon Notes of $1,000, $5,000 and $10,000

DIRECT OBLIGATIONS OF THE GOVERNMENT

—Dated September 1st, 1916 Due September 1st, 1918. Interest payable 1st March and September.
—Principal and interest payable in United States gold coin, at the office of J. P. Morgan & Co., without deduction for any British taxes, present or future.

—Redeemable at the option of the Government, in whole or in part on thirty days notice, as follows:

At 101 and accrued interest on any date prior to September 1, 1917.

At 100½ at accrued interest on September 1, 1917, and on any date thereafter prior to maturity.

—Secured by pledge with The Farmers Loan and Trust Company of New York City under a pledge agreement executed by the Government, of securities approved by J. P. Morgan & Co., of an aggregate value of at least $300,000,000, calculated on the basis of prevailing market prices, sterling securities being valued in dollars at the prevailing rate of exchange, viz:

Stocks, bonds and, or other securities of corporations organized in the United States.....$100,000,000.

Bonds and, or other obligations of the Government of the Dominion of Canada, either as maker or guarantor, and stocks, bonds and, or other securities of the Canadian Pacific Railway Company ..... 100,000,000.

Bonds and, or other obligations of the several following Governments, either as maker or guarantor, viz., Argentina, Chile, Norway, Sweden, Denmark, Switzerland and, or Holland..... 100,000,000

—If the pledged securities depreciate in value because of the change in market price or in rate of exchange, the Government is to deposit additional securities with the Trust Company, to the end that the aggregate value of the pledged securities shall equal at least 120% of the principal amount of the notes at the time unpaid and not secured by deposited cash.

—The Government reserves the right from time to time to sell for cash any of the pledged securities, in which event the proceeds of sale are to be received by the Trust Company and applied to the retirement of notes by purchase, if obtainable by prices not exceeding the then redemption price, and otherwise by redemption by lot at the redemption price.

—The Government reserves the right also to make substitutions of securities, but such substitutions are not to vary the relative amounts in value of the above-indicated three several groups of securities at the time held by the Trust Company.

—Valuations of securities are to be approved by J. P. Morgan & Co.

NEW YORK

	1917	
	High	Low
January	98¼	97½
February	98	96¼
March	97⅜	95⅞
April		

OFFERING OF OCTOBER 31ST, 1916. THREE-YEAR NOTES AT 99¼ AND INTEREST, YIELDING OVER 5.75%. FIVE-YEAR NOTES AT 98½ AND INTEREST, YIELDING ABOUT 5 85%.

$300,000,000. Three-year and Five-year 5½% Secured Loan Gold Notes. Coupon Notes of $1,000, $5,000 and $10,000.

—Dated November 1st, 1916. $150,000.000 due November 1st, 1919. $150,000,000 due November 1st, 1921. Interest payable 1st May and November.
—Direct obligations of the Government.
—Principal and interest payable in United States gold coin at the office of J. P. Morgan & Co., or at the option of the holder, in London in Sterling at the fixed rate of $4.86½ to the pound.
—Principal and interest payable without deduction for any British taxes, present or future.
—Redeemable at the option of the Government, in whole or in part, on thirty (30) days' notice, as follows:

				Three-year Notes	Five-year Notes
From November 1,	1916,	to October 31,	1917, inclusive	103 and interest	105 and interest.
" 1,	1917,	" 31,	1918, "	102 and interest	104 and interest.
" 1,	1918,	" 31,	1919, "	101 and interest	103 and interest.
" 1,	1919,	" 31,	1920, "		102 and interest.
" 1,	1920,	" 31,	1921, "		101 and interest.

—To be secured by pledge with Guaranty Trust Company, of New York, under a pledge agreement executed by the Government, of securities approved by J. P. Morgan & Co., of an aggregate value of not less than $360,000,000, calculated on the basis of then prevailing market prices, sterling securities being valued in dollars at the prevailing rate of exchange, viz:

GROUP I. Stocks, bonds and, or other securities of American corporations (including the Canadian Pacific Railway Company) and bonds and, or other obligations (either as maker or guarantor) of the Government of the Dominion of Canada, the Colony of Newfoundland, and, or provinces of the Dominion of Canada, or Canadian municipalities: Aggregate value not less than..... $180,000,000
(Of the foregoing there will be somewhat over $100,000,000 in aggregate values of securities of corporations of the United States and of the Canadian Pacific Railway Company.)

GROUP II. Bonds and, or other obligations (either as maker or as guarantor) of any or all of the several following Governments, to wit: Commonwealth of Australia, Union of South Africa, New Zealand, Argentina, Chile, Cuba, Japan, Egypt, and India, and, or approximately $25,000,000 value in bonds or other obligations of dividend-paying British railway companies. Aggregate value not less than..... $180,000,000

Total $360,000,000

—If the pledged securities depreciate in value, the Government is to deposit additional securities to maintain the 20% margin.
—The Government reserves the right from time to time to sell for cash any of the pledged securities, the proceeds of sale to be applied to the retirement of notes by purchase or by redemption by lot.
—Upon the retirement of the three-year notes, a proportionate amount of the collateral may be withdrawn approximately ratably from each class.
—The Government also from time to time may make substitutions of securities, but such substitutions are not to vary the then relative amounts in value of the groups. All substitutions, withdrawals and valuations of securities are to be approved by J. P. Morgan & Co.

NEW YORK.

	Three-year Notes 1917		Five-year Notes 1917	
	High	Low	High	Low
January.....	98⅞	97	98¼	96¼
February	97	95½	96¾	94¼
March.....	97¼	95½	97⅛	93¾
April				

UNITED KINGDOM OF GREAT BRITAIN AND IRELAND

OFFERING OF JANUARY 24TH, 1917. ONE-YEAR NOTES AT 99.52 AND INTEREST TWO-YEAR NOTES AT 99.07 AND INTEREST. BOTH YIELDING 6%.

$250,000,000 One-Year and Two-Year 5½% Secured Loan Convertible Gold Notes Coupon Notes of $1,000, $5,000 and $10,000.

—Dated February 1st, 1917. $100,000,000 due February 1st, 1918. $150,000,000 due February 1st, 1919. Interest payable 1st February and August.

—Principal and interest payable at the office of J. P. Morgan & Co.

—Convertible upon notice, at the option of the holder, at any time before maturity, or (if called for earlier redemption) at any time until and including the date of such redemption, into Twenty Year 5½% Bonds of the United Kingdom of Great Britain and Ireland, payable February 1st, 1937, and not subject to prior redemption.

—Principal and interest of the notes, and of the bonds into which they may be converted, is to be payable, without deduction for British taxes, present or future, in New York in United States gold coin, or, at the option of the holder, in London in sterling at the fixed rate of $4.86½ to the pound.

—Redeemable at the option of the Government, in whole or in part, on thirty (30) days notice, as follows:

	One Year Notes	Two Year Notes
From February 1, 1917, to January 31, 1918	101 and interest	102 and interest
From February 1, 1918, to January 31, 1919		101 and interest

—The Notes are to be secured by pledge with Bankers Trust Company, New York, under a pledge agreement executed by the Government, of securities approved by J. P. Morgan & Co., of an aggregate value of not less than $300,000,000, calculated on the basis of the then prevailing markets, sterling securities being valued in dollars at the prevailing rate of exchange, viz:

Group I.—Stocks, bonds and/or other securities of American municipalities and corporations and of the Canadian Pacific Railway Company, and bonds and/or other obligations (either as maker or guarantor) of the Government of the Dominion of Canada, the Colony of Newfoundland, and/or Provinces of the Dominion of Canada, and/or approved Canadian municipalities:

Aggregate value not less than $150,000,000

(Of the foregoing there will be somewhat over $100,000,000 in value in the securities of municipalities and corporations of the United States and of the Canadian Pacific Railway Company.)

Group II.—Bonds and/or other obligations (either as maker or guarantor) of any or all of the several following Governments, to wit: Argentina, Chile, Cuba, Commonwealth of Australia, Egypt, Japan, New Zealand, and Union of South Africa, and/or bonds and/or other obligations of approved Railways in Argentina and/or of the Grand Trunk Railway Company of Canada, and/or approximately $25,000,000 value in bonds and/or other obligations of dividend-paying British railway companies:

Aggregate value not less than 150,000,000

Total $300,000,000

—If the pledged securities depreciate in value, the Government is to deposit additional securities to maintain the 20% margin.

—The Government is to reserve the right from time to time to sell for cash any of the pledged securities, the proceeds of sale to be applied to the retirement of notes by purchase or by redemption by lot.

—Upon the retirement of the one-year notes, or upon reduction of the amount of notes outstanding, through conversion, a proportionate amount of the collateral may be withdrawn approximately ratably from each class.

—The Government also from time to time may make substitutions of securities, but such substitutions are not to vary the then relative amounts in value of the groups. All substitutions, withdrawals and valuations of securities are to be approved by J. P. Morgan & Co.

NEW YORK

	One Year Notes 1917 High	Low	Two Year Notes 1917 High	Low
January....	....	....	....	....
February...	99⅝	98	99⅜	98
March.....	99¼	98½		98 7/16
April.....				

AND

THE FRENCH REPUBLIC

ANGLO—FRENCH WAR LOAN

Loan—Amount Authorized $500,000,000. 5 per cent. 5 year.

—Coupon bonds in denominations of $100, $500 and $1,000, which may be registered as to principal. Registered bonds in denomination of $1,000 $10,000 and $50,000 and authorized multiples. Coupon and registered bonds interchangeable.

—Dated 15th October, 1915. Due 15th October, 1920. Interest payable 15th April and October.

—Both principal and interest payable in New York City in United States gold coin, without deduction for any present or future British or French taxes.

—**Convertible:** At the option of the holder, on any date not later than April 15, 1920 or (provided that notice be given not later than April 15, 1920) at maturity, par for par, into 15-25 Year Joint and several 4½ per cent Bonds of the Governments of the United Kingdom of Great Britain and Ireland and the French Republic. Such 4½ per cent. bonds will be payable, principal and interest, in United States gold coin, in New York City, free from deduction for any present or future British or French taxes, will mature October 15, 1940, but will be redeemable, at par and accrued interest, in whole or in part, on any interest date not earlier than October 15, 1930, upon three months' notice.

—The loan is the joint and several obligation of the Governments of the United Kingdom of Great Britain and Ireland and the French Republic.

—These bonds were offered to the public in October 14th 1915, at 98 and interest yielding nearly 5½ per cent.

Highest and Lowest Prices of Bonds

NEW YORK

	1915		1916		1917	
	High	Low	High	Low	High	Low
January	....	....	96	94⅛	93⅞	92⅛
February	....	....	95½	93⅝	93¼	90⅛
March	....	....	95⅝	93⅛	93	91¼
April	....	....	96	94⅜	95⅛	92⅜
May	....	....	96⅛	94⅜	94¼	92¼
June	....	....	96⅛	95⅛		
July	....	....	96	95¼		
August	....	....	95⅜	95⅛		
September	....	....	95⅜	95		
October	98¼	97⅛	95⅜	94⅝		
November	98	97⅛	95⅛	94		
December	98	93⅜	94⅛	92⅛		
Year	98¼	93⅜	....			

Assurance—Guarantee

BRITISH AMERICA ASSURANCE COMPANY.

(Incorporated A.D. 1833.)

(FIRE, MARINE AND HAIL.)

HEAD OFFICE—Toronto, Ont.

DIRECTORS—W. R. Brock, President, Toronto; W. B. Meikle, Vice-President, Toronto; John Aird, Toronto; Robert Bickerdike, M.P., Montreal; Alfred Cooper, London, Eng., H. C. Cox, Toronto; Lt-Col. the Hon. Frederic Nicholls, Toronto; Brig.-Gen. Sir Henry M. Pellatt, C.V.O., Toronto; D. B. Hanna, Toronto; E. Hay, Toronto; John Hoskin, K.C., LL.D., Toronto; Z. A. Lash, K.C., LL.D., Toronto; Geo. A. Morrow, Toronto; E. A. Robert, Montreal; E. R. Wood, Toronto.

BOARD AT LONDON, ENG.—Rt. Hon. Sir John H. Kennaway, Bart., C.B., Chairman; Sir Ernest Cable, Alfred Cooper, Sir Charles Johnston, Bart.

GENERAL MANAGER—W. B. Meikle. ASST. GENERAL MANAGER—John Sime. SECRETARY—E. F. Garrow.

December 31st, 1916.	Capital Stock—	Authorized	Subscribed	Paid-up	Shares
	—Common	$3,000,000	$850,000	$849,029.79	$25 each
	—Preferred 7% Cumulative		550,000	550,000.00	$25 each

LIABILITIES.		
Premiums due to other companies	$96,275 73	
Fire Losses under adjustment	322,667 28	
Marine Losses under adjustment	125,246 67	
Sundry items	5,957 10	
		$550,146 78
Reinsurance Reserve calculated in accordance with Canadian Government Standard	$1,425,177 79	
Surplus to Policy-holders	777,521 20	
		2,202,698 99
		$2,752,845 77

ASSETS.	
Government bonds	224,419 87
City bonds	622,642 00
Railway bonds	97,393 00
Corporation bonds	514,810 00
Stocks	138,287 80
Mortgages	4,200 00
Real estate	236,086 14
Bills receivable	238 72
Cash in hand	869 46
Cash in Bank	266,850 84
Agents' and branch offices' balances	606,383 70
Losses due from other companies	6,814 83
Insurance maps and plans	6,958 38
Accrued interest	26,891 03
	$2,752,845 77

Annual meeting in February.
Transfer Office—Company's office, Toronto, Ont.

Dividends—Preferred, 1916, 3½%.
Losses paid to policyholders since organization in 1833 over $41,346,276.05.

HEAD OFFICE—356 Main Street, Winnipeg, Man.

DIRECTORS—J. H. G. Russell, President, Winnipeg; Major D. E. Sprague, Vice-President, Winnipeg; F. H. Alexander, Vice- President, Winnipeg; W. T. Alexander, Winnipeg; J. G. Hargrave, Winnipeg; E. L. Taylor, K.C., Winnipeg; R. G. Affleck, Winnipeg; Dr. A. D. Carscallen, Winnipeg; S. D. Lazier, Belleville, Ont.; F. N. Darke, Regina, Sask.; Andrew Gray, Victoria, B.C.; Hon. A. C. Rutherford, K.C., Edmonton, Alta.; Thos. S. McPherson, Victoria, B.C.

MANAGING DIRECTOR—W. T. Alexander.

December 31st, 1916.

Capital Authorized $3,000,000. Subscribed $2,050,400.
Paid up, $1,708,160.72. Shares, $100 each.

LIABILITIES.		2 0
Government reserve for unearned premiums		$138,267 26
Losses unpaid (in course of adjustment)		13,300 01
Accounts payable		3,235 20
Reinsurance premiums (held as reserve on deposit)		59,880 2
Dividend for year ending December 31st, 1916		99,235 9
Capital Stock subscribed, ($2,050,400.00)		
Paid up	$1,708,160 72	
Net surplus	267,995 36	
Surplus to policyholders		1,976,156 08
		$2,290,074 67

ASSETS.		
First mortgage loans on real estate and accrued interest		$1,444,364 17
Stocks and debentures and accrued interest		433,412 52
Real Estate—Head Office property	$ 163,526 80	
—Other than Head Office property	58,574 46	
		222,101 26
Office furniture and fixtures, maps and plans, less depreciation		20,113 85
Accounts receivable		12,868 63
Agents' balances		31,100 27
Cash in banks and on hand		126,113 97
		$2,290,074 67

Annual meeting, third Wednesday in February.
Transfer Office—Company's office, Winnipeg.
Auditors—D. A. Pender, Cooper, Slasor & Co., C.A.

THE CANADA LIFE ASSURANCE COMPANY.

HEAD OFFICE—Toronto, Ont.

DIRECTORS—Herbert C. Cox, President and General Manager, Toronto; J. H. Plummer, D.C.L., Vice-President, Toronto; Robert Bickerdike, M.P., Montreal; Adam Brown, Hamilton; Alexander Bruce, K.C., Toronto; Brig.-Gen. Hon. Sir John M. Gibson, K.C.M.G., Hamilton; F. Le M. Grasett, M.B., (Edin. Univ.) F.R.C.S. (E.); Dr. J. Hoskin, K.C., Toronto; Hon. Sir James A. Lougheed, K.C., Calgary; Kenneth MacKenzie, Winnipeg; Leighton McCarthy, K.C., Toronto; W. B. Meikle, Toronto; H. A. Richardson, Toronto; Robert Stuart, Chicago, Ill.; E. R. Wood, Toronto.

PRESIDENT AND GENERAL MANAGER—Herbert C. Cox. SECRETARY—C. R. Acres.

December 31st, 1916. Capital Authorized and Subscribed, $1,000,000 Paid up, $1,000,000. Shares, $100 each. Scrip.

LIABILITIES.

Net Re-assurance Reserve	$50,096,237 00
Instalment Claims Reserve	242,691 00
Contingent Reserve	400,000 00
Claims in course of settlement	553,563 45
Surrender values claimable on policies, subject to revival	320,229 00
Dividends to Policyholders in course of payment	51,329 53
Dividends allotted to Deferred Dividend polices issued on and after 1st January, 1911	111,646 00
Taxes on premiums accrued and payable in 1917	75,984 60
Due on account of General Expenses	31,814 39
Annuity payments outstanding	21,697 66
Premiums and Interest paid in advance	29,387 92
Shareholders' Account	230,372 18
Items in Suspense	30,553 12
Capital Stock paid up	1,000,000 00
Surplus	6,043,677 77
	$59,239,183 62

ASSETS.

Government, Municipal and other Bonds, Stocks and Debentures	$22,071,349 92
Mortgages on Real Estate	21,127,217 66
Loans on Policies	9,102,255 43
Real Estate (including Company's buildings in Toronto, etc.)	3,896,860 12
Loans on Stocks and Bonds, etc.	135,237 00
Cash in Banks and on hand	333,342 54
Ledger Assets	$56,666,262 67

OTHER ASSETS.

Premiums in transit and half-yearly and quarterly premiums payable within nine months, less cost of collection (Reserve on above item included in Liabilities.)	903,120 48
Interest and Rents due and accrued	1,664,800 47
	$59,239,183 62

PAYMENTS.

Death and Disability Claims (including $153,612.11 Bonus Additions)		$2,364,230 27
Endowments Matured (including $32,580.18 bonus additions)		456,189 18
Surrender Values paid to Policyholders		613,119 63
Dividends to Policyholders—Cash	$300,769 98	
Cash applied to purchase Bonus Additions and Accumulations	126,153 11	
		426,923 09
Annuity Payments		268,640 28
Surrender Values paid to Annuitants		227 96
Commissions, Salaries, etc		1,001,470 84
Taxes, Licenses and Government Fees (exclusive of Taxes on Real Estate)		132,697 59
All other Expenditures		365,843 79
Dividend on $1,000,000.00 paid-up Capital		100,000 00
Amount written off Securities on Re-valuation		159,470 00
Balance of Ledger Assets		56,666,262 67
		$62,555,075 30

RECEIPTS.

Balance of Ledger Assets as at 31st December, 1915		$53,717,181 66
First Year's Premiums	$767,312 66	
Renewal Premiums	4,809,173 78	
Single Premiums applied to purchase Bonus additions	121,509 02	
Annuity Considerations	217,928 12	
Considerations for supplementary annuity contracts	6,074 00	
	$5,921,997 58	
Less Re-Assurance Premiums	193,297 87	
Total Net Premium Income	$5,728,699 71	
Interest (including Rents)	3,080,493 85	
Profit on sale of Securities	13,672 88	
Policyholders' Dividends left to accumulate at Interest	4,644 09	
Amounts received and held in suspense	10,383 11	
Total Income		8,837,893 64
		$62,555,075 30

Annual meeting, second Thursday in January.
Dividends, 10 per cent. per annum, 1st January, April, July and October.

Transfer Office—Head Office, Toronto, Ont.
Auditor—Ralph E. Young, F.C.A.

EXTRACTS FROM SEVENTIETH ANNUAL REPORT.

ASSURANCES—The business issued during the year, including revivals of $365,303, totalled $20,524,044.10. This is the largest amount ever issued by the Company, and exceeds that of 1915 by $4,173,637. The new policies paid for, exclusive of bonus additions, were $19,037,146, which amount exceeds that of 1915 by $4,822,370, and is the greatest in the Company's history.

The total assurances in force are now $169,964,803.20, there having been a most satisfactory increase of $9,036,211.19 during the year.

THE INCOME—The premium income, new and renewal, was $5,383,188.57. Considerations received for annuities were $217,928.12. The interest received, including profit on sale of securities, amounted to $3,094,166.73. The cash premium and interest income was $8,695,283.42, exceeding that of 1915 by $636,158.78. Other items amounting to $142,610.22, make the total income for the year $8,837,893.64.

THE PAYMENTS—The payments to policyholders and their representatives during the year aggregated $4,129,330.41. Our war claims, which were well within the amount expected, are included in this item.

THE ASSETS—The total assets, which are now $59,239,183.62, show an increase of over $3,000,000.00 in the year, the greater proportion of which has been invested in Government Bonds. The valuation of the Company's securities is on a most conservative basis.

THE SURPLUS—The Company still holds its reserves upon the rigid valuation basis adopted by your Directors in 1900. The policy reserves are now $50,096,237.00, having increased in 1916 by $2,001,794.00. After providing for an addition to the contingent reserve, increasing it to $400,000.00, and allotting $189,970.80 to those entitled to share during 1916, the net surplus amounts to $6,043,677.77. The surplus earned in 1916 was $1,210,559.76, which is eminently satisfactory.

CHANGES ON THE BOARD—Your Directors deeply regret to record the death of their colleague, Mr. Duncan Coulson, who had been a member of the Board since the 1st of June, 1911. To fill the vacancy Mr. W. B. Meikle was elected a Director on the 12th of May, 1916.

LONDON BOARD—Your Directors wish to express their appreciation of the valued co-operation of the London Board and Advisory Boards in the United Kingdom throughout a year of tremendous national effort.

THE STAFF AND FIELD FORCES—It is with great pleasure that your Directors record their appreciation of the splendid service rendered by the officers, representatives in the field and members of the staffs both at Head Office and at the various Branches, notwithstanding a measure of disorganization due to enlistments for military service.

To those who have given their services to King and Country, high praise is due, and to the memory of those who have given their lives in the cause of freedom and justice grateful tribute is paid.

Highest and Lowest Prices of Stock.

TORONTO.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916		1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales
January	155*	155*	....	....	....	....	....	....	....	....	170	170	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	190	190	100
April	....	....	....	....	....	....	....	....	165	165	....	....	....	....	....	....	....	....	....	....	....	....	....
May	....	....	159	159	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
July	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
August	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
October	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
Sales	**1**		**12**		....		....		**38**		**12**		....		....		....		....				
Dividends	**8**		**8**		**8**		**8**		**8**		**8**		**8**		**8**		**10**		**10**				

CONFEDERATION LIFE ASSOCIATION

(Incorporated under the Laws of the Dominion of Canada, and commenced business 1871.)

HEAD OFFICE—Toronto, Canada.

DIRECTORS—J. K. Macdonald, President, Toronto; W. D. Matthews, Vice-President and Chairman of the Board, Toronto; Sir Edmund B. Osler, M.P., Vice-President, Toronto; John Macdonald, Toronto; Cawthra Mulock, Toronto; Jos. Henderson, Toronto; Col. A. E. Gooderham, Toronto; Thos. J. Clark, Toronto; Lt.-Col. J. F. Michie, Toronto; Lt.-Col. the Hon. Frederic Nicholls, Toronto; Peleg Howland, Toronto; John Firsthrook, Toronto

SECRETARY—J. A. Macdonald. GENERAL SUPERINTENDENT OF AGENCIES—J. Tower Boyd.

December 31st, 1916. Capital Authorized and Subscribed, $1,000,000 Paid up, $100,000. Shares, $100 each. Paid per share, $10.

LIABILITIES

Re-insurance liability on all outstanding insurances—including premium reductions and annuities		$18,554,617 00
Death claims advised but not yet paid, (including all claims reported to date, and reserve held for unreported claims ...		251,517 09
Endowment claims		11,566 00
Annuities unpaid		6,556 71
Present value of instalment claims, death and endowment and disability		59,470 00
Profits to policyholders due and unpaid		32,387 86
Profits allotted to deferred dividend policies issued since 1911		56,398 13
Capital stock paid up		100,000 00
Premiums and interest paid in advance		9,805 51
General expenses		2,928 22
Cash surplus above all liabilities appropriated as follows:—		
To policyholders' acc't	$2,133,681 37	
To shareholders' acc't	69,560 78	
Investment reserve fund	269,806 49	
		2,473,048 64
		$21,558,295 16

ASSETS

First mortgages on real estate	$6,390,236 64
Bonds and debentures	7,612,205 48
Stocks	1,098,024 01
Real estate, including Company's buildings at Toronto and Winnipeg	1,864,460 41
Loans on stocks or other collateral	18,761 12
Loans on Company's policies	3,193,059 75
Sundry Items	3,500 41
Cash in Banks and at Head Office	205,701 42
	$20,385,949 24
Less current accounts	864 05
Net invested assets (as per cash statement)	$20,385,085 19
Interest and rents due and accrued	576,485 24
Net outstanding and deferred premiums, (Reserve thereon included in the liabilities)	596,724 73
	$21,558,295 16

DISBURSEMENTS

To POLICYHOLDERS AND BENEFICIARIES:		
Death claims	$850,414 91	
Disability claims	986 00	
Endowments	465,729 60	
Annuities	106,692 36	
Matured investment policies	215,687 00	
Surrendered policies	222,820 15	
Profits	254,857 90	
		$2,117,187 92
Expenses, salaries, rents, commissions to agents, doctors, solicitors, etc.		813,829 55
Government taxes and license fees		42,572 80
Dividend to stockholders, etc.		20,000 00
Grant to General Hospital by Shareholders		1,000 00
Net invested assets, December 31st, 1916		20,385,085 19
		$23,379,675 46

Net invested assets, December 31st, 1915 ..... $19,357,424 54

RECEIPTS

Premiums—		
First year	$426,597 15	
Renewal	2,394,796 01	
Single	117,110 93	
Annuity	49,250 89	
	$2,987,754 98	
Less re-assurances	43,423 69	
		2,944,331 29
Interest	$1,026,657 20	
Rents, net	51,262 43	
		1,077,919 63
		$23,379,675 46

Annual meeting, last Tuesday in January. **Dividends,** 20 per cent. per annum, payable last day of March, June, Sept. and December
Auditors—R. F. Spence, F.C.A. (Can.); A. C. Neff, F.C.A. **Transfer Office**—Company's office, Toronto, Ont.

Year	Premium Income (Net)	Interest Income and Rents	Total Income Prem. and Interest	Assets	Insurance in Force (Net)
1883	$309,376 60	$64,006 01	$373,382 61	$1,149,427 40	$11,018,625 00
1893	796,505 04	185,894 86	982,399 90	4,520,133 04	24,288,690 00
1898	965,626 36	265,571 03	1,231,197 39	6,825,116 81	29,521,189 00
1903	1,196,811 50	398,957 13	1,595,768 63	9,663,853 83	36,513,020 00
1908	1,678,495 12	656,331 59	2,334,826 71	13,521,969 71	49,435,546 00
1909	1,750,631 15	702,891 57	2,453,522 72	14,354,815 87	51,445,248 00
1910	1,880,245 95	742,300 03	2,622,545 98	15,190,287 03	54,154,944 00
1911	2,033,952 74	787,542 23	2,821,494 97	16,336,364 44	57,401,980 00
1912	2,379,296 48	870,268 24	3,249,564 72	17,270,391 84	63,764,311 00
1913	2,734,127 89	943,500 46	3,677,628 35	18,723,820 42	69,094,281 00
1914	2,667,234 65	993,405 18	3,660,639 83	19,814,168 52	71,400,715 00
1915	2,600,771 00	994,667 00	3,595,438 27	20,587,570 76	72,343,726 00
1916	2,944,331 29	1,077,919 63	3,970,988 49	21,558,295 16	75,502,476 00

Highest and Lowest Prices of Stock

TORONTO

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	385	385	....	....	350	350	10	330	330	100
February	....	....	....	....	275½	275	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	277	277	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
April	....	....	....	....	....	....	300	300	....	....	....	....	....	....	....	....	....	....	....	....	....			
May	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
June	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
July	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
August	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
October	....	....	....	....	....	....	....	....	....	....	....	....	380	380	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	330	330	100			
December	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
Sales	....		....		177		100		....		....		25		25		....			110				
Dividends	15		15		15		15		20		20		20		20		20			20				

THE CANADIAN FIRE INSURANCE COMPANY.

(Incorporated under the Laws of the Dominion of Canada, 1897.)

WINNIPEG, MAN.

DIRECTORS—J. H. Ashdown, President, Winnipeg; R. T. Riley, Vice-President, Winnipeg; R. J. Campbell, Winnipeg; G. R. Crowe, Winnipeg; John Galt, Winnipeg; Sir James Aikins, K.C., Winnipeg; G. V. Hastings, Winnipeg.

MANAGING DIRECTOR—R. T. Riley. MANAGER AND SECRETARY—C. S. Riley. ASS'T SECRETARY—Jas. A. Dowler.

December 31st, 1916. **Capital Authorized, $500,000.** **Paid up, $500,000.** **Shares, $50 each.**

LIABILITIES.

To the Public:		
Funds held in Trust as Reserve for unearned premiums of Re insuring Companies		$55,286 86
Employees' Profit-Sharing Fund (Balance undistributed)		9,677 15
Reserve for Government taxes due and payable 1917	$3,127 13	
Reserve for outstanding losses	10,127 45	
Reserve for unearned premiums (Dominion Government basis)	208,576 99	221,831 57
To the Shareholders:		
Capital	$500,000 00	
Surplus	623,311 61	
		1,123,311 61
		$1,410,107 19

ASSETS.

Cash on hand and on deposit at Head Office and branches	$59,331 75
Investments—First mortgages on real estate, bonds and debentures	120,000 00
Head office building property	1,175,533 88
Accrued interest on investments and bank balances	1,272 11
Net balances due by agents and reinsurance companies	44 916 03
Office furniture, fixtures and plans (less depreciation written off).	9,053 42
	$1,410,107 19

REVENUE AND EXPENDITURE ACCOUNT.

Re-insurance premiums paid to other companies		$105,764 22
Losses (less re-insurance)—		
Incurred and paid during 1916	$95,679 38	
Reserve for incurred, but unadjusted to date	$10,127 45	
Less balance remaining from 1915 reserve.	1,358 93	
	8,768 52	
		104,447 90
General expenses of management, including commission, less brokerage carned		92,899 58
Government license fees and taxes		6,122 06
Government war tax and business profits tax		11,459 86
Increase in reserve for unearned premiums		3,950 34
Balance carried into general revenue account		73,808 91
		$398,452 87

Premium income during 1916	$398,452 87
	$398,452 87

Dividends Nos. 41 and 42 and Bonus	$50,000 00
Balance	623,311 61
	$673,311 61

Balance in General Revenue Account, December 31st, 1915	$539,518 49
Interest on investments and bank balances	59,984 21
Balance from revenue and expenditure account for 1916 as above	73,808 91
	$673,311 61

Annual meeting, second Tuesday in February.
Dividends payable 30th June and 31st December: 1912, 6+4%; 1913, 1914, 1915, 1916, 8+2%.
Transfer Office—Company's office, Winnipeg, Man.

Listed—Winnipeg Stock Exchange. See tables in front of this volume.
Auditors—Ronald, Griggs & Co., C.A.

THE CONTINENTAL LIFE INSURANCE COMPANY.

HEAD OFFICE—Toronto, Ont.

DIRECTORS—George B. Woods, President, Toronto; J. W. Scott, 1st Vice-President, Listowel; Joseph Rosser, 2nd Vice-President, Toronto; M. Rawlinson, Toronto; Sidney Jones, Toronto; E. E. Sharpe, Winnipeg; N. L. Paterson, Toronto; H. Wilberforce Aikins, M.D., M.R.C.S., Eng., Toronto; Richard Southam, Toronto; W. A. Medland, Toronto; J. B. Holden, Toronto; John W. Hobbs, Toronto.

MANAGING DIRECTOR—George B. Woods. SECRETARY—Charles H. Fuller.

Dec. 31st, 1916. Capital Authorized, $1,500,000 Subscribed, $1,000,000 Paid Up, $200,000. Shares, $100 each. Called per share, $20.

LIABILITIES.		ASSETS.	
Net reserve for policies per Dominion Government standard	$1,813,424 40	Real estate	$456,609 04
Other liabilities	66,684 30	First mortgages on real estate	515,293 68
	$1,881,108 70	Call loans	504 85
Surplus for protection of policyholders (Including Shareholders Fund and Capital Stock)	340,057 48	Loans on policies	270,721 76
		Bonds and debentures	764,699 28
		Cash on hand and in Banks	93,845 44
			$2,131,674 05
		Interest due and accrued on investments	22,998 24
		Accrued rents	195 00
		Office furniture and fixtures	3,922 98
		Outstanding and deferred premiums (less cost of collection)	61,375 91
		Sundry accounts not extended $28,059.37	
	$2,220,166 18		$2,220,166 18

CASH STATEMENT

EXPENDITURE.		RECEIPTS.	
Death claims	$56,795 33	Premium income	$371,607 59
Matured endowments	5,000 00	Less re-insurance premiums	9,244 11
Dividends to policyholders and surrender values of policies	38,931 66		$362,363 48
Total payments to policyholders	$100,726 99	Interest and rents	97,990 44
Dividends paid to shareholders	14,000 00		
Head Office salaries and travelling expenses, directors' and auditors' fees	33,916 39		
Agents' first year and renewal commissions, agents' salaries and travelling expenses and medical examiners' fees	74,652 93		
Taxes and license fees	7,654 01		
Exchange, advertising, printing, stationery, postage, telegrams, express, telephones, rents, legal and miscellaneous expenses	20,046 80		
Total expenditure	$250,997 12		
Excess of receipts over expenditure	209,356 80		
	$460,353 92		$460,353 92

Insurance in force, $10,053,220.

Annual meeting, fourth Wednesday in January.
Auditors—Wilton C. Eddis, F.C.A.; G. U. Stiff, F.C.A.

Transfer Office—Company's Head Office, Toronto.
Dividends—7% per annum, payable January 15th.

THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE—59 Yonge Street, Toronto, Ont.

DIRECTORS—G. T. Somers, President, Toronto; J. Gowans Kent, 1st Vice-President, Toronto; H. M. Mowat, K.C., 2nd Vice-President, Toronto; H. S. Strathy, Toronto; F. R. McD. Russell, Vancouver; John F. Ellis, Toronto; R. L. McCormack, Toronto; David Wood, Winnipeg; G. O. Somers, Toronto; Sir Charles Hibbert Tupper, Vancouver.

SECRETARY-TREASURER—A. H. Selwyn Marks. ASSISTANT MANAGER & ACTUARY—H. R. Stephenson, A.I.A., F.A.S.

MEDICAL DIRECTOR—Dr. H. T. Machell, L.R.C.P., Edin.

Capital Stock—Authorized $1,000,000 Subscribed, $556,975 Paid up, $101,720.75 Shares, $100 each.

December 31st, 1916.

LIABILITIES.

Reserve on policies and annuities		$1,721,057 00
Death claims awaiting proofs		34,880 54
Instalment policy reserve		2,490 00
Surrender value of lapsed policies		21,770 00
Premiums paid in advance		748 60
Interest paid in advance		1,800 50
Outstanding accounts		2,741 36
Dividends to Shareholders due Jan. 1st, 1917		3,547 29
Dividend to policyholders outstanding		473 20
Taxes Accrued		5,400 00
Special investment reserve		15,000 00
Shareholders' Account		15,308 96
Surplus to policyholders		167,946 65
Paid-up Capital	$101,720.75	
		$1,993,164 10

ASSETS.

Mortgages on real estate	$531,868 46
Bonds, debentures and stock	456,760 18
Loans on Company's policies	334,526 35
Real estate	404,595 93
Loans on bonds and stocks	8,000 00
Interest and rents due and accrued	62,225 55
Due by mortgagors	12,357 54
Due by agents	263 65
Outstanding and deferred premiums	121,182 12
Cash and at Bankers	61,384 32
	$1,993,164 10

EXPENDITURES.

Payments to Policyholders:		
Death claims		$86,255 99
Matured endowments		19,000 00
Matured investment policies		1,244 00
Profits on policies		5,091 40
Surrenders		46,328 48
Annuities		500 40
		$158,420 27
Dividends, taxes and reinsurance		42,882 76
Expenses, salaries, commissions		202,383 82
Balance of receipts over expenditures		144,658 70
		$548,345 55

RECEIPTS.

Premiums, first year and renewals	$461,342 90
Interest and rents	85,061 72
Profit on sale of securities	1,940 93
	$548,345 55

Insurance in force $14,452,966.

Annual meeting, first Monday in February. **Transfer Office**—Head Office, Toronto, Ont. **Auditor**—Sherman E. Townsend, C.A.
Dividends—7 per cent. per annum, payable 1st July and January for half year ending June 30th and December 31st.

DOMINION LIFE ASSURANCE COMPANY.

INCORPORATED 1889. WATERLOO, ONT.

DIRECTORS—Thos. Hilliard, President, Waterloo; P. H. Sims, Vice-President, Toronto; S. B. Bricker, Waterloo, Vice-President; David Bean, Waterloo; W. Vandusen, Toronto; George D. Forbes, Hespeler; W. T. Parke, M.D., Woodstock; Thos. Trow, Stratford; A. J. Andrews, Winnipeg; E. F. Seagram, Waterloo; Ford. S. Kumpf, Waterloo.

MANAGING DIRECTOR—Thomas Hilliard, Waterloo. SECRETARY-TREASURER—P. H. Roos.

Capital Authorized, $1,000,000 Subscribed, $400,000 Paid up, $125,000. Shares, $100 each.
December 31st, 1916. Paid per share, $31.25.

LIABILITIES

Reserves at Hm. 3½ p.c and Om. (5) 3 p.c	$3,199,261 00	
Death claims reported	33,400 00	
Endowments matured	3,515 53	
Dividends to Policyholders due	434 73	
Dividends to Shareholders unpaid	3,750 00	
Premiums paid in advance	2,275 06	
Taxes accrued	7,590 88	
Office and other expenses	1,500 00	
Loans	18,107 78	
		$3,269,834 98
Balance, surplus to policyholders		1,037,999 28
		$4,307,834 26

ASSETS

Debentures and Bonds	$405,563 13	
Mortgages	3,015,565 69	
Policy Loans (net)	285,712 34	
Real Estate	94,047 90	
Taxes and fire ins. advanced	17,615 38	
Cash in office and Banks	24,269 25	
Legal expenses and repairs and interest advanced.	14,204 12	
Investible assets		$3,856,977 81
Other assets:		
Interest accrued	91,861 25	
Interest due	158,050 49	
		249,911 74
Premiums, outstanding (net)		200,944 71
		$4,307,834 26

EXPENDITURES

Payments to Policyholders:		
Annuities	$441 80	
Death Claims	128,859 11	
Matured Endowments	56,547 51	
Cash Profits and Bonuses	68,400 92	
Cash Surrenders	54,955 70	
		$309,205 04
Shareholders' dividends		14,998 72
Taxes and licenses	$10,177 57	
Investment expenses	6,116 80	
		16,294 37
General Expenses:		
Agents' commissions, etc	$124,797 06	
Medical fees	8,845 25	
		133,642 31
Head office salaries	$34,421 59	
Advertising, printing and postage	7,284 08	
Sundry expenses	14,297 39	
		56,003 06
		$530,143 50
Balance		340,758 15
		$870,901 65

INCOME

Premiums	$646,563 55	
Less re-assurance Premiums	33,483 51	
		$613,080 04
Interest and rents (net)		253,305 51
Profit on securities sold		700 33
Sundries		3,815 77
Total		$870,901 65

Annual meeting, second Friday in February.
Dividends, 12%, per annum, payable quarterly, 1st January, April, July and October.

Transfer Office—Head Office, Waterloo, Ont.
Auditors—A. C. Neff & Co., C.A.

THE GREAT-WEST LIFE ASSURANCE COMPANY.

HEAD OFFICE—Winnipeg, Man.

DIRECTORS—Alexander Macdonald, President, Winnipeg; R. T. Riley, Vice-President, Winnipeg; A. M. Nanton, Vice-President, Winnipeg; Geo. F. Galt, Vice-President, Winnipeg; W. H. Cross, Winnipeg; Geo. W. Allan, Winnipeg; George R. Crowe, Winnipeg; Andrew Kelly, Winnipeg; P. C. McIntyre, Winnipeg; F. Nation, Victoria, B.C.; Sir D. H. McMillan, K.C.M.G., Winnipeg; Hon. A. C. Flumerfelt, Victoria, B.C.

GENERAL MANAGER & ACTUARY—C. C. Ferguson, A.I.A., F.A.S.

December 31st, 1916. Capital Authorized and Subscribed, $1,000,000 Paid up, $987,795.12 Shares, $100 each.

LIABILITIES.

Policy reserves	$16,346,994 00
Death Claims outstanding	267,741 95
Present value of Instalment Claims not yet due	93,389 00
Surrender values claimable	5,143 00
Shareholders' Dividend due Jan. 2, 1917	74,018 34
Premiums paid in advance	16,517 65
Interest paid in advance	41,648 39
Policyholders' profits in course of payment	6,626 00
Profits held for accumulation	296,344 00
Deferred dividends	47,521 00
Sundry Expense Accounts	8,652 00
Taxes accrued, payable in 1917	63,715 61
Reserves for mortality and contingencies	300,000 00
Capital paid up and balance of Shareholders' Account	1,128,590 07
Surplus (excluding Capital)	3,005,169 73
	$21,702,570 74

ASSETS.

Mortgages on real estate	$12,995,437 66
Municipal and school debentures	344,712 35
Head Office building	525,000 00
Real Estate	74,642 36
Stocks and Bonds	3,244,762 84
Loans on Company's policies	2,988,504 87
Reversions	161 35
Outstanding and deferred premiums	797,686 20
Interest due and accrued	617,289 98
Cash on hand and in Banks	114,373 13
	$21,702,570 74

CASH STATEMENT.

DISBURSEMENTS.

To Policyholders for claims, annuities, surrender values and profits	$1,725,197 12
Expenses, commissions, etc.	1,125,706 73
Taxes, Licenses and Fees	65,121 87
Investment Expenses	76,358 30
Dividends to shareholders	141,791 37
Assets written down	9,437 96
Balance	2,504,419 81
	$5,648,033 16

RECEIPTS.

Premiums and annuity considerations	$4,237,775 76
Interest and rents	1,351,015 96
Profit on securities sold	5,249 62
	$5,594,041 34
Calls on Capital	53,991 82
	$5,648,033 16

Annual meeting, first Tuesday in February.
Dividends—7½ per cent. half-yearly; 1st January and July.
Transfer Office—Company's Head Office, Winnipeg, Man.

Auditor—John Scott, C.A.
Total Insurance in force, $133,016,448.

THE GUARANTEE COMPANY OF NORTH AMERICA.

(Founded by Edward Rawlings—1872.)

HEAD OFFICE—Montreal, Que.

DIRECTORS—Hartland S. MacDougall, Chairman, Montreal; Henry E. Rawlings, President, Montreal; Wm. McMaster, Vice-President, Montreal; Sir Vincent Meredith, Bart., Montreal; E. F. Hebden, Montreal; Jas. B. Forgan, Chicago; Hon. E. C. Smith, St. Albans, Vt.; Philip Stockton, Boston; John Macdonald, Toronto; Thos. De Witt Cuyler, Philadelphia.

MANAGING DIRECTOR—Henry E. Rawlings. SECRETARY AND TREASURER—Richard B. Scott. ASSISTANT SECRETARY—W. S. Chadwick.

Dec. 31st, 1916. Capital Authorized, $1,000,000 Subscribed, $668,600 Paid up, $304,600. Shares, $50 each.
4,272 shares fully paid, $213,600. 9,100 shares $10 paid, $91,000. Register.

FINANCIAL POSITION.

INCOME.

Balance from last year		$2,011,819 13
Premiums	$297,667 71	
Interest and rents	103,294 93	
Income for year		400,962 64
		$2,412,781 77

EXPENDITURE.

Underwriting and Investment Expenses (including operation of building)	$189,637 03	
Re-insurance	27,624 76	
Losses paid—net	64,064 41	
	$281,326 20	
Dividends to Stockholders (four quarterly 2½ % each) and Bonus of 2%	36,552 00	
Net expenditure for year		$317,878 20
Balance		$2,094,903 57
Deduct decrease in value of Investments		7,867 50
Assets		$2,087,036 07
Liabilities—Reserves remaining in hand—		
For Premiums on Unexpired Risks (legal reserve)	$144,866 28	
For Claims in process of adjustment (full amount, not "estimated")	30,938 00	
For all other liabilities	9,000 00	
Re-insurance fund and contingencies provision	113,000 00	
		297,804 28
Surplus as regards Policyholders		$1,789,231 79
Capital paid up		304,600 00
Surplus as regards Shareholders		$1,484,631 79
Resources for Security of Policyholders—		
Assets as above		$2,087,036 07
Capital subscribed at call (not subject to dividend)		364,000 00
Total Resources		$2,451,036 07

BUSINESS STATEMENT.

Number of Applications received during the year	23,667	
Total applications received to date, of which full records are retained in the Company's office	532,850	
Total number of bonds issued to date	512,933	
Total amount of risks in force 31st Dec., 1916 (less reinsured)		$103,568,421 00
Total amount of claims paid and provided for to date		$2,751,342 54

This Company during 1916 has, as in past years, confined itself to the writing of Fidelity Bonds and to a few preferred classes of Surety Risks, in moderate amounts, required by its clients and other responsible principals in the transaction of their business, and to be governed in its policy as to such undertakings and the rates therefor by an experience gained from over forty years of underwriting, and has deemed it expedient in several instances to forego the continuance of the Fidelity Business of certain of its former patrons and establish relations with new ones, in preference to meeting the competition offered by various Companies doing a general or miscellaneous line of insurance, including that of Guarantee, of which there are, approximately, twenty in Canada, and many more in the United States, though the number in the latter place increases or diminishes from time to time by the launching of new ones and merging, withdrawing or failure of others.

As will be noted from the Financial Statement the losses from its underwriting are somewhat in excess of the previous year, a portion of which, however, may be said to have accrued during that period but only discovered subsequent to its close, and also further explained to some extent by the increase of over $9,288,000.00 of risks in force, which total $103,568,421.00.

The expenses also are somewhat higher than in previous years, which in part is explained by an increase granted during the year in the scale of compensation to the Staff at its Head Office and various Agencies, as a means of meeting the increased cost of living, the responding to the appeal for contributions to Patriotic purposes and the growing demands of various Philanthropic and Charitable Institutions, which, however, as will also be observed by the Statement, is more than offset by a very fair increase in the Company's Revenue from the premiums on its conservatively restricted underwriting and interest on its Stock and Bond Investments, so that after making provision for all outstanding liabilities, appropriating $10,300.00 to its reinsurance fund, which now totals $88,000.00, and voluntarily providing $25,000.00 for contingencies, paying the usual dividend of 10% and a bonus of 2%, it shows an increase of $56,628.91 in its surplus which now stands at $1,484,631.79 to Shareholders, and $1,789,231.78 to Policyholders.

Present conditions obviously have temporarily limited the demand for space in the Company's Home Office Building. The revenue, however, from the operation of its two buildings was sufficient to fully meet the expense, and the Directors from Patriotic motives, have felt justified in providing, gratis, Office and Assembly Room accommodation in some of the unoccupied space for the French Military Hospital Aid Society, Soldiers' Wives' League, Women's War Register and the Canadian Boy Scouts.

The United States Guarantee Company of New York, organized in 1891, confining its business to the same lines as this Company, by which three-fifths of its stock is owned and with which there is an advantageous reciprocal reinsurance agreement, continues under its able and conservative management to submit the usual satisfactory statement, which now shows assets at a market value of $1,125,466.49, and that after making liberal provisions for all liabilities, voluntary reserve, and paying the annual dividend of 10% on its fully paid up capital of $250,000.00,—$62,484.12 has been carried to its surplus, which now stands at $650,985.03.

Annual meeting, fourth Thursday in January.
Dividends—10 per cent. per annum, quarterly, 15th January, April, July and October and honus of 2 per cent.
Net Earnings—Per cent of paid up capital, 1915, 26.59%; 1916, 31.10%.
Transfer Office—Company's office, Montreal, Que.
Auditors—Riddell, Stead, Graham & Hutchison, C. A.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

HEAD OFFICE—Toronto.

DIRECTORS—G. A. Morrow, President, Toronto; E. T. Malone, K.C., Toronto, and S. J. Moore, Vice-Presidents, Toronto; John Aird, Toronto; Sir A. E. Kemp, M.P., Toronto; Sir William Mackenzie, Toronto; F. R. Eccles, M.D., F.R.C.S., London; Hon. William Harty, Kingston; Warren Y. Soper, Ottawa; Sir Herbert S. Holt, Montreal; W. G. Morrow, Peterborough; Jas. Ryrie, Toronto; T. Bradshaw, F.I.A., Toronto; James F. Weston, Toronto; H. H. Williams, Toronto.

MANAGING DIRECTOR—James F. Weston. ACTUARY AND ASSISTANT MANAGER—G. Cecil Moore, A.I. A.

SECRETARY—D. Matheson, A.A.S. ASSOCIATE ACTUARY—J. G. Parker, B.A., F.A.S.

December 31st, 1916. Capital Authorized and Subscribed, $1,000,000. Paid up, $450,000. Shares, $100 each. Paid per share, $45.

LIABILITIES.

Reserves for assurances and annuities	$9,897,516 00
Value of instalments—matured policies	210,091 15
Claims awaiting proof	119,321 70
Premiums paid in advance etc.	9,252 04
Sundry other policy benefits	14,039 73
Taxes accrued and outstanding accounts	27,354 35
Dividend on Capital due 2nd January, 1917	11,250 00
Shareholders' account	162,836 00
Capital Stock paid up	450,000 00
Contingency reserve fund	124,293 07
Policyholders' net divisible surplus	1,948,462 98
	$12,974,417 02

ASSETS.

First Mortgages on Real Estate	$5,806,078 16
Head Office building	311,527 19
Real estate	67,238 17
Bonds and debentures	3,988,449 06
Loans on and purchased policies	1,786,406 22
Loans on bonds and stocks	20,961 79
Bank stock	26,611 75
Net outstanding and deferred premiums	359,478 42
Outstanding interest and rent	181,489 77
Interest accrued but not due	198,968 24
Cash at Banks and Head Office	227,228 25
	$12,974,417 02

CASH ACCOUNT.

DISBURSEMENTS.

Claims under policies, annuities, profits, etc.	$650,109 63
Commissions, salaries and expenses	467,094 20
Taxes, licenses and subscriptions	39,204 83
Rent, furniture	29,579 98
General and loaning expenses, medical fees, etc.	118,107 79
Dividends to shareholders	45,000 00
Net ledger assets, Dec. 31st, 1916	12,234,500 59
	$13,583,597 02

RECEIPTS.

Net ledger assets, Dec. 31st, 1915	$10,911,417 76
Premiums (less re-assurances)	1,938,966 68
Interest and dividends on investments	720,451 37
Sundry other receipts	12,761 21
	$13,583,597 02

Annual meeting, second Wednesday in January.
Transfer Office—Company's office, 20 Victoria Street, Toronto, Ont.

Dividends, 10 per cent., payable quarterly, 1st January, April, July, October.
Auditors—John Mackay, Harry Vigeon, Toronto.

Highest and Lowest Prices of Stock.

TORONTO.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	150	150	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	150	150	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....	149	149	....	....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
July	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
August	....	....	145	145	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
September	....	....	....	....	150	150	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
October	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
December	....	....	....	....	150	150	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
Sales	10		150		33		....		....		....		10		....		....		....					
Dividends	6		8		8		9		9¾		10		10		10		10		10					

COMPARATIVE STATEMENT.

Year.	Assurance in Force.	New Assurance	Assets.	Reserves.	Total Premium and Interest Income.	Net Premium Income.	Net Surplus Not including capital stock but including shareholders share of surplus	Interest Income Rents.	Payments under Policies and Annuities.	Average Rate of Interest Earned.
1906	$19,254,932	$2,930,562	$3,332,883	$2,461,936	$855,078	$717,698	$274,867	$137,380	$103,006	5.79
1907	21,396,797	4,034,826	3,880,233	2,926,343	945,205	773,110	366,318	172,095	163,778	6.10
1908	23,723,050	4,714,584	4,553,844	3,458,046	1,095,699	864,490	478,213	231,209	175,292	6.03
1909	26,507,691	5,165,567	5,303,236	4,055,540	1,217,749	934,804	627,519	282,945	194,157	6.21
1910	30,455,859	6,526,265	6,147,330	4,749,425	1,370,560	1,067,872	776,991	302,688	237,409	6.52
1911	34,518,000	7,136,952	7,095,443	5,509,062	1,545,527	1,193,397	934,581	352,130	287,720	6.81
1912	38,734,686	7,851,660	8,134,420	6,338,568	1,795,378	1,355,579	1,117,256	439,799	398,957	6.83
1913	42,632,377	8,365,210	9,111,395	7,256,110	2,071,288	1,535,795	1,213,415	535,493	451,343	7.15
1914	45,794,225	8,164,507	10,310,392	8,130,560	2,131,875	1,590,711	1,458,083	541,163	469,724	7.02
1915	48,965,748	8,484,544	11,591,483	9,057,508	2,362,886	1,712,879	1,803,397	650,007	536,407	6.84
1916	55,084,130	10,507,380	12,974,417	10,021,809	2,659,418	1,938,966	2,111,299	733,212	650,110	6.73

THE MANUFACTURERS LIFE INSURANCE COMPANY.

(Being the Temperance and General Life Assurance Company and The Manufacturers Life Insurance Company amalgamated.)

HEAD OFFICE—Toronto, Ont.

DIRECTORS—W. G. Gooderham, President, Toronto; ..... Vice-President, Toronto; ..... Vice-President, Toronto; E. R. C. Clarkson, Toronto; C. C. Dalton, Toronto; M. R. Gooderham, Toronto; Brigadier-Gen. Hon. James Mason, Toronto; John Massey, Toronto; F. Gordon Osler, Toronto; D. G. Ross, Toronto; A. J. Wilkes, K.C., Brantford; J. B. McKechnie, Toronto; William Stone, Toronto.

GENERAL MANAGER AND ACTUARY—J. B. McKechnie, F.I.A. MANAGER OF AGENCIES—R. Junkin. SECRETARY—A. J. Prest.

Dec. 31st, 1916. Capital Authorized, $3,000,000. Subscribed, $1,500,000. Paid up, $300,000. Shares, $100 each. Paid per share, $20.

LIABILITIES.

Policy and Annuity reserves	$18,659,352 00
Death claims awaiting proof	309,644 10
Other liabilities to policyholders	133,220 86
Medical fees and sundry liabilities	26,071 78
Government Taxes accrued but not yet payable	40,000 00
Special Reserve	225,000 00
Dividends payable to policyholders in 1917	311,584 00
Dividends to shareholders payable Jan. 1st, 1917	12,000 00
Shareholders' fund (including Paid-up Capital)	449,727 36
Surplus (over all liabilities)	2,527,835 85
Total	$22,694,435 95

ASSETS.

Government bonds, municipal and other securities	$8,859,261 80
First Mortgages on Real Estate	8,529,924 61
Loans on policies	3,481,564 68
Loans on stocks and bonds	39,500 00
Real Estate	81,474 53
Life Reversions and Sundry Assets	13,046 54
Interest due and accrued	704,848 03
Net outstanding and deferred premiums	451,308 52
Cash on hand and in Banks	533,507 19
Total	$22,694,435 95

CASH ACCOUNT.

EXPENDITURE.

Death claims	$588,972 61	
Matured Policies, Annuities, etc	943,620 61	
Dividends to policyholders	249,787 32	
Total payments to Policyholders		$1,782,380 54
Commissions, Agency Salaries and Expenses		533,905 63
Office Salaries and Directors' Fees		122,764 00
General Expenses, Medical Fees, etc		235,416 46
Government Taxes and License Fees		54,340 28
Dividends to Shareholders		24,000 00
Profit and Loss		3,283 13
Excess of Income over Expenditure		1,903,551 48
Total		$4,659,641 52

INCOME.

Total Net Premium Income	$3,373,598 19
Interest, Dividends, etc	1,286,043 33
Total	$4,659,641 52
Total Insurance in force	$89,118,359.

Annual meeting, first Thursday in February.
Transfer Office—Head Office, Toronto, Ont.

Dividends—8 per cent, 1st January and July.
Auditors—H. D. Lockhart Gordon, F.C.A.; R. J. Dilworth, F.C.A.

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

ESTABLISHED 1869.

HEAD OFFICE—Waterloo, Ont.

DIRECTORS—E. P. Clement, K.C., President, Kitchener; F. C. Bruce, 1st Vice-President, Hamilton; J. Kerr Fisken, 2nd Vice-President, Toronto; Sir Wilfrid Laurier, Ottawa; W. J. Kidd, B.A., Ottawa; Sir H. Montagu Allan, Montreal; L. J. Breithaupt, Kitchener; Hume Cronyn, London, Ont.; Geo. Wegenast, Waterloo, Ont.; R. O. McCulloch, Galt, Ont.; C. M. Bowman, Southampton, Ont.; Geo. Pattinson, Preston, Ont.

OFFICERS—Geo. Wegenast, Managing Director; Charles Ruby, Secretary; J. H. Roos, Treasurer; T. R. Earl, Supt. of Agencies; J. H. Webb, M.D., Medical Director; M. S. Hallman, A.I.A., F.A.S., Actuary.

December 31st, 1916. **No Capital Stock—Purely Mutual.**

LIABILITIES.

Reserve, 3½% and 3%	$22,814,794 00
Special investment reserve	542,557 75
Reserve for unreported death claims	25,000 00
Surrender values claimable on lapsed policies	2,144 00
Death Claims, unadjusted	336,788 00
Matured Endowments, unadjusted	25,132 00
Present value of amounts not yet due on matured instalment policies	169,949 00
Dividends due policyholders	40,680 90
Dividends allotted to deferred dividend policies, issued since January 1st, 1911	181,264 83
Dividends allotted to accumulative dividend policies other than deferred dividend policies	406,115 78
Due on account of office expenses and medical fees	19,144 33
Taxes and rents accrued	44,709 77
Premiums and Interest paid in advance	86,100 50
Credit Ledger Balances	72,431 56
Surplus, December 31st, 1916	4,595,150 87
	$29,361,963 29

ASSETS.

Mortgages	$14,999,079 37
Debentures and Bonds	8,292,106 98
Loans on Policies	4,022,377 42
Real Estate	306,030 74
Premium Obligations	45,598 96
Cash in Banks	123,134 64
Cash at Head Office	6,832 89
Due and deferred premiums (net)	555,088 85
Accrued interest &c	961,713 44
Re-Insurance Due	50,000 00
	$29,361,963 29

CASH ACCOUNT.

DISBURSEMENTS.

Death and Disability Claims	$834,299 75
Matured Endowments	592,965 00
Surrendered Policies	171,265 87
Matured Deferred Dividend policies Surrendered	194,066 00
Surplus	654,153 91
Annuities	9,856 85
	$2,456,607 38
Expenses, Taxes, &c	883,365 82
Balance Net Ledger Assets, December 31st, 1916	27,722,729 44
	$31,067,702 64

INCOME.

Net Ledger Assets, December 31st, 1915	$25,454,429 95
Premiums (Net)	3,992,005 05
Interest and Rents, &c	1,621,267 64
	$31,067,702 64

Annual meeting, first Thursday in February. **Insurance** in force, $109,645,581. **Auditor**—J. M. Scully, F.C.A.

LONDON LIFE INSURANCE CO.

LONDON, ONT.

DIRECTORS—John McClary, President, London; A. O. Jeffery, K.C., LL.D., D.C.L., Vice-President, London; George M. Reid, London; William F. Bullen, London; Thos. H. Smallman, London; Sir Geo. Gibbons, K.C., London; W. M. Spencer, London; Thos. W. Baker, London; W. J. Christie, Winnipeg.

MANAGER AND SECRETARY—J. G. Richter, F.A.S.

ASSISTANT MANAGER AND ACTUARY—Edward E. Reid, B.A., A.I.A.

Capital Authorized, $1,000,000 Subscribed, $250,000. Paid up, $50,000.

Shares, $100 each. Called per share, $20.

December 31st, 1916.

LIABILITIES.

Reserve on Policies in force, less re-insurance	$6,294,974 00
Claims accrued	49,930 50
Matured Endowments accrued	12,880 75
Premiums paid in advance	13,660 50
Accumulating profits	26,941 00
Accruing profits	137,739 00
Investment Reserve and other funds and accounts	128,233 39
Special reserve for war and other claims	10,000 00
Surplus on Policyholders' Account	301,404 58
	$6,975,763 72

ASSETS.

Mortgages on Real Estate	$3,859,886 45
Bonds and Debentures	2,052,047 88
Loans on Policies	557,218 80
Loan Companies' Stocks	78,137 50
Book value of real estate held	40,648 38
Loan Trust Account and items in suspense	3,816 43
Cash at Head Office and in Banks	14,449 85
Interest due and accrued	181,118 81
Premiums outstanding and deferred, net	188,409 62
	$6,975,763 72

Insurance in force—$41,715,317.
Annual meeting, second Monday in February.
Dividends 8% per annum, payable March 31st, June 30th, September 30th and December 31st.
Transfer Office—Head Office, London, Ont.
Auditor—James McMillan, C.A.

MOUNT ROYAL ASSURANCE COMPANY

FOUNDED 1902.

HEAD OFFICE—17 St. John Street, Montreal.

DIRECTORS—Hon. H. B. Rainville, President, Montreal; Hon. J. M. Wilson, Vice-President, Montreal; Neuville Belleau, Quebec; H. A. Ekers, Montreal; Sir Lomer Gouin, K.C.M.G., Quebec; Hon. J. L. Decarie, K.C., Quebec; Hon. H. Perodeau, Montreal; Paul Rainville, K.C., Montreal.

MANAGER AND SECRETARY—J. E. Clement.

December 31st, 1916.

Capital Authorized, $1,000,000. Paid up, $250,000. Shares $10 each.

LIABILITIES.

Capital paid up	$250,000 00
Reserve Fund	268,879 99
Losses under adjustment	33,477 00
Reserve deposit of Reinsurance Companies	156,430 30
Balance due reinsurance companies	8,184 79
Dividend payable 1st February, 1917	10,000 00
Reserve for War Tax	1,961 15
All other liabilities (sundry creditors)	400 00
Investment Reserve	81,310 22
Balance at credit of Profit and Loss	415,114 93
	$1,225,758 38

ASSETS.

Cash in Banks	$164,535 45
Cash in office	3,934 35
Agents' balances	61,059 74
Bonds, debentures and other interest-bearing securities at market value	980,975 00
Accrued interest	6,124 43
Sundry debtors	962 69
Plate glass stock (salvage)	3,666 72
Furniture and plans	4,500 00
	$1,225,758 38
Net earnings, 1916	$117,289 61

Annual meeting, third Monday in February.
Dividends payable 1st Feb. and Aug.: 1912, 1913, 1914, 1915, 1916 8+2
Transfer Office—Head Office of the Company.
Auditors—P. S. Ross & Sons, C.A.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

HEAD OFFICE—Toronto, Ont.

DIRECTORS—Elias Rogers, President, Toronto; Albert J. Ralston, 1st Vice-President, Toronto; George W. Beardmore, Vice-President, Toronto; W. H. Merritt, St. Catharines, Ont.; Lt.-Col. Henry Cockshutt, Brantford, Ont.; Albert A. MacDonald, M.D., L.R.C.P. & S., (Edin.), Toronto; W. R. Hobbs, Toronto; Geo. W. Gouinlock, Toronto; Hugh Blain, Toronto.

MANAGING DIRECTOR—Albert J. Ralston. SECRETARY—Frederick Sparling.

CHAIRMAN INSURANCE COMMITTEE—Albert A. Macdonald, M.D., L.R.C.P. & S., (Edin.)

Capital Stock—Authorized and Subscribed, $1,000,000 Paid Up, $250,000. Shares, $100 each.
December 31st, 1916. Paid per Share, $25.

LIABILITIES.

Reserves, Government Standard 3½ per cent	$2,998,921 00
Special amount set aside for a contingency reserve for 1917	15,000 00
Accounts payable including medical fees	2,500 00
Matured endowments	4,838 20
Dividends due policyholders unpaid	608 50
Unearned interest on policy loans	10,556 90
Amount set aside for taxes due in 1917	8,230 30
Due National City Bank of New York	100,000 00
Surplus	489,539 08
	$3,630,193 98

ASSETS.

Government and municipal bonds and debentures (market value)	$2,371,135 00
Bank stocks (market value)	144,713 00
Toronto Consumers' Gas stock (market value)	12,144 00
Head Office building (market value)	275,000 00
Loans on policies, (secured by Legal Reserve)	538,887 30
Accrued Interest	35,802 70
Cash at Head Office and in banks	12,086 82
Current Sundry Ledger Accounts	1,356 55
Mortgage Account	6,403 95
Equipment and treasury vault (less 10% written off)	15,825 20
Outstanding and deferred premiums (reserves included in Liabilities) (less full commission due on first year premiums and on renewals	94,827 46
Reserves on policies re-insured with other companies	122,012 00
	$3,630,193 98

DISBURSEMENTS.

Payments to policyholders:		
Death Claims	$117,204 40	
All other payments to policyholders, including profits	93,862 29	
		$211,066 69
Head Office salaries	47,873 09	
Head Office travelling expenses	612 00	
Audit fees	800 00	
		49,285 09
Agents' guarantees	15,985 13	
Agents' commissions, first year	95,727 10	
Agents' commissions, renewal	11,340 96	
Agents' advances	624 03	
Agents' travelling expenses	8,829 53	
Branch Office expenses	14,363 04	
		143,869 79
Dividends to Shareholders		20,000 00
Directors' fees		7,800 00
Licenses, fees and taxes		14,118 48
Advertising		5,359 65
Stationery and printing		2,382 39
Postage, telegrams, express, etc		3,867 57
Legal expenses		1,430 46
Medical fees and inspection of risks		19,968 90
Guarantee bond premiums for staff		397 86
General supplies, equipment, etc		1,018 69
Head office rent		9,400 00
Maintenance account, head office building		2,223 47
Reinsurance premiums		40,188 27
Total disbursements for 1916		$532,377 31

INCOME.

First year premiums	$148,081 09
Renewal premiums	556,188 65
Interest, rents, etc	196,039 60
	$900,309 34

Total Insurance in force, December 31st, 1916, $23,883,130.

Annual meeting, second Wednesday in January.
Dividends—Eight per cent. per annum, 1st January and July.

Transfer Office—Company's office, 25 Toronto Street, Toronto, Ont.
Auditors—J. P. Langley, F.C.A.; Harry Vigeon, C.A.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

HEAD OFFICE—Toronto, Ont.

DIRECTORS—L. Goldman, President, Toronto; W. K. George, 1st Vice-President, Toronto; Lieut.-Col. D. McCrae, 2nd Vice-President, Guelph; John N. Lake, Toronto; J. A. Paterson, K.C., Toronto; Hamilton Cassels, K.C., Toronto; M. J. Haney, C.E., Toronto; W. Cromwell Gurney, Toronto; C. W. I. Woodland, Toronto.

MANAGING DIRECTOR—L. Goldman.
SECRETARY—W. B. Taylor, B.A., LL.B.
ASSISTANT SECRETARY—W. M. Campbell.

MEDICAL DIRECTOR—T. D. Archibald, M.D.
ACTUARY—D. E. Kilgour, M.A., A.I.A., F.A.S.
SUPERVISOR OF AGENCIES—E. J. Harvey.

Guarantee Fund, $300,000 **Subscribed, $300,000** **Paid up, $60,000.** **Shares, $100 each.**
December 31st, 1916. **Paid per share, $20.**

LIABILITIES.

Guarantee Fund	$60,000 00
Assurance and Annuity Reserve Funds 3½%	13,346,082 00
Present Value of Amounts, not yet due, under Matured Instalment Policies	33,881 00
Provision for Policies subject to surrender value	3,000 00
Half-year's Interest Accrued on Guarantee Fund	3,000 00
Death Losses awaiting proofs	150,270 41
Matured Endowments due and unpaid	18,500 00
Dividends on Policies declared and unpaid	21,818 35
Premiums paid in advance	3,217 56
Interest on Policy Loans paid in advance, accrued taxes and all other charges	134,201 43
Real Estate Contingent Fund	11,637 08
Net Surplus (including sums set apart for future apportionment)	2,657,105 64
	$16,442,713 47

DISBURSEMENTS.

Expenses		$280,615 04
Commissions, Expenses and Salaries to Agents		321,186 00
Claims paid under Policies accrued in 1915	$85,212 80	
Claims paid under Policies for 1916	439,645 50	
		524,858 30
Matured Endowments		239,841 85
Surrendered Policies		235,206 11
Matured Investment Policies Surrendered		320,316 83
Dividends to Policyholders		262,684 26
Annuitants		8,092 98
Interest on Guarantee Fund		6,000 00
Suspense Items		424 32
Toronto and York Patriotic Fund Association		5,300 00
British Red Cross Society		500 00
British Seamen's Fund		1,000 00
		$2,206,025 69
Balance Net Lodger Assets		15,782,595 10
		$17,988,620 79

Insurance in force at the end of 1916..... $59,685,112

ASSETS.

Mortgages on Real Estate		$4,454,375 22
Real Estate including Company's Buildings (market value, $251,632.19)		169,753 05
Bonds, Debentures and Stocks		8,726,187 32
Loans on Bonds and Stocks		6,000 00
Loans on Policies		2,366,228 24
Fire Premiums paid on account Mortgagors, etc.		3,351 35
Cash in Banks		148,265 05
Cash at Head Office		3,213 38
Suspense Items		221 49
		$15,877,595 10
Less Investment Reserve Fund		95,000 00
Balance net ledger assets		15,782,595 10
OTHER ASSETS		
Outstanding and deferred premiums, less loading (Reserve on these items included in Liabilities)		374,632 40
Interest due	$90,134 96	
" accrued	193,481 01	
	$283,615 97	
Rent due	1,870 00	
		285,485 97
		$16,442,713 47
Net Ledger Assets (Dec. 31, 1915)		$15,076,106 79

RECEIPTS.

Cash for premiums	$2,061,390 62	
Less paid Re-Insurance Premiums	50,350 01	
		$2,011,040 61
Income on Investments, etc.		899,219 71
Net Profit on Investments sold		1,350 45
Net Profit on Real Estate sold		903 23
		$17,988,620 79

Annual meeting, last Thursday in January.
Dividends, 10% per annum, payable 1st January and July.

Transfer Office—Head Office, Toronto, Ont.
Auditors—H. D. Lockhart Gordon, F.C.A. (Can.); John H. Young, F.C.A.

THIRTY-SIXTH ANNUAL REPORT.

The annual meeting of the North American Life Assurance Company was held at the head office of the Company in Toronto, on Thursday, the 25th of January, 1917. The President, Mr. L. Goldman, was appointed Chairman, and Mr. W. B. Taylor, Secretary, when the following report was presented

The Directors take pleasure in submitting a report of the business of the Company for the year ended December 31st, 1916, together with the Financial Statement, Balance Sheet and Auditors' Certificate.

The Policies issued during the year, together with those increased and revived, amounted to $10,189,539, an increase of $1,087,413 over that of the previous year. The total Business in Force amounts to $59,685,112. The Cash Income for the year from premiums, interest, etc. was $2,912,514,00.

There was paid during the year to Policyholders $1,519,000.33, which included $262,684.26 paid as Dividends or Surplus, while the amount received by guarantors was only $6,000, an evidence of the preponderant interest of the policyholders.

During the past ten years there has been paid as Dividends or Surplus to policyholders the large sum of $1,730,914.18.

The assets amount to $16,442.713. The satisfactory character of the Company's Assets is evidenced by the excellent manner in which the interest has been paid thereon.

The Company's Liabilities have been very fully provided for. Of the total Liabilities, Policy Reserves amount to $13,379,963. Besides placing all of the Reserves upon a 3½ per cent. basis, the Company has included a considerable sum for the purpose of placing a portion of the business upon a 3 per cent. basis. The stringency of the Reserve basis and the substantial Net Surplus of $2,657,105.64, establish beyond a doubt the unexcelled financial position of the Company.

The Company suffered a keen loss in the death of its late President, Mr. Edward Gurney, who passed away on September 18th last. Connected with the Company since it commenced business, Mr. Gurney's unique qualities of mind and heart won for him a high place in the esteem and affection of all.

The Officers, Field Representatives, and Office Staff have shown efficiency and diligence in the performance of their duties, and for this deserve our hearty commendation.

PAYMENTS TO POLICYHOLDERS FOR PAST TEN YEARS ENDED DECEMBER 31ST.

	1914	1915	1916
Death claims	$3,046,319 10	$3,174,290 57	$3,424,714 20
Matured investment policies	1,974,861 36	2,150,937 21	2,377,205 70
Dividends to policyholders	1,430,383 96	1,560,209 08	1,730,914 18
Matured endowment policies	1,360,823 38	1,534,736 77	1,712,717 62
Surrendered policies	820,537 25	1,056,440 08	1,235,595 16
Total payments	$8,632,925 05	$9,476,613 71	$10,481,146 86

SUN LIFE ASSURANCE COMPANY OF CANADA.

HEAD OFFICE—Montreal, Que.

DIRECTORS—T. B. Macaulay, President, Montreal; S. H. Ewing, Vice-President, Montreal; W. M. Birks, Montreal; George E. Drummond, Montreal; Hon. Raoul Dandurand, Montreal; J. R. Dougall, Montreal; H. Warren K. Hale, Philadelphia; Sir Herbert S. Holt, Montreal; Chas. R. Hosmer, Montreal; J. McKergow, Montreal; Abner Kingman, Montreal; H. R. Macaulay, M.D. Montreal.

MANAGING DIRECTOR—T. B. Macaulay, F.I.A., F.A.S.
ACTUARY—Arthur B. Wood, F.I.A., F.A.S.
SECRETARY—F. G. Cope.
TREASURER—E. A. Macnutt.

GENERAL MANAGER OF AGENCIES—James C. Tory.
CONSULTING MEDICAL REFEREE—W. F. Hamilton, M.D.
MEDICAL OFFICER—C. C. Birchard, M.B.
ASSISTANT SECRETARY—C. S. V. Branch.
SUPT. OF FOREIGN AGENCIES—W. A. Higinbotham.
SUPT. OF HOME AGENCIES—J. W. Simpson.

December 31st, 1916. **Capital Authorized, $1,000,000** **Shares $100 each.** **Subscribed, $1,000,000** **Paid per share, $35.** **Paid up, $350,000.**

LIABILITIES.

Reserves on Life Policies according to the British Offices Om. (5) Table with 3½ per cent. interest on all policies issued prior to December 31st, 1902, and 3 per cent. on all policies issued since that date (Federal Life policies 3½%)	$58,423,592 54	
Reserves on annuities, according to the B.O. Select Annuity Tables, with 3½% interest	13,019,373 87	
	$71,442,966 41	
Less reserves on policies re-assured	172,801 32	
		$71,270,165 09
Death claims reported but not proved, or awaiting discharge		913,433 53
Extra Reserve for unreported death claims		155,000 00
Present value of death claims payable by instalments		461,105 83
Matured endowments awaiting discharge		103,193 16
Annuity claims awaiting discharge		71,075 93
Dividends to policyholders declared, but not yet due, or awaiting discharge		230,676 99
Profits alloted to deferred dividend policies, issued on or after January 1st, 1911		19,955 80
Accumulated credits on compound interest policies		30,780 75
Premiums and interest paid in advance		66,356 32
Sinking Fund deposited for maturing debentures, etc		116,430 39
Commissions, medical fees, taxes, etc., due or accrued		336,594 91
Investment reserve fund		250,000 00
Shareholders' account, including dividends due 1st January, 1917		60,955 97
Sundry liabilities		3,405 94
Total liabilities		$74,089,130 61
Cash surplus to policyholders by Company's standard as above		8,859,865 45
Capital subscribed, $1,000,000; paid up	$350,000 00	
Net surplus over all liabilities and capital stock	8,509,865 45	
Net surplus over all liabilities, except capital stock	$8,859,865 45	
		$82,948,996 06

ASSETS.

(The market values given are those fixed by the Dominion Government Insurance Department.)

Bonds—Government, municipal, railway, gas, electric and other bonds		
Par value	$52,120,087 42	
Ledger value	46,372,042 07	
Market value	45,939,709 42	
Carried out at market value		$45,939,709 42
Stocks—Preferred and guaranteed stocks:		
Par value	$7,971,600 00	
Ledger value	6,537,960 78	
Market value	6,454,220 00	
Carried out at market value		6,454,220 00
Other Stocks:		
Par value	$1,391,900 00	
Ledger value	1,153,691 84	
Market value	1,244,313 00	
Carried out at market value		1,244,313 00
Loans on real estate, first mortgage		8,791,408 72
Real estate, including Company's buildings		3,330,259 81
Loans on Company's policies (secured by reserves on same)		11,070,293 16
Loans on bonds and stocks		2,256,997 40
Cash in Banks and on hand		1,392,055 32
Outstanding premiums (less cost of collection)	953,326 34	
Deferred premiums (less cost of collection)	435,692 10	
		1,389,018 44
(These items are secured by reserves included in liabilities.)		
Interest due (largely since paid)		237,289 97
Interest accrued		826,888 51
Rents due and accrued		16,532 31
Net assets		$82,948,996 06

The net surplus over all liabilities and capital stock, according to the Dominion Government standard, is $9,531,310 13.

Annual meeting, first Tuesday in March.
Transfer Office—Company's Buildings, Notre Dame Street, Montreal.

Dividends payable 1st January and July, 15 per cent. per annum.
Auditors, P. S. Ross & Sons, C.A.

DISBURSEMENTS 1916.

Death claims, including bonuses	$2,377,485 22	
Disability claims	885 95	
Matured endowments, including bonuses	1,215,928 77	
Accident claims	135 00	
Annuity payments	1,114,188 99	
Payments under guaranteed interest policies	18,266 51	
Cash profits paid policyholders	1,032,215 13	
Bonuses surrendered	44,591 90	
Surrender values	1,413,043 59	
Surrender values of matured deferred dividend policies	361,275 81	
		$7,578,016 87
Dividends on capital, Jan. and July, 1916		52,500 00
Expense Account		1,248,787 26
Commissions		1,527,379 92
Medical fees		107,374 82
Taxes (exclusive of those on real estate)		167,287 74
Federal Life shareholders		10,692 43
Written off securities of Federal Life		3,456 79
Total disbursements		$10,695,495 83
Excess of income over disbursements		7,803,635 79
		$18,499,131 62

INCOME 1916.

Life Premiums:			
New	$1,874,285 12		
Renewals	9,768,942 54		
Single premiums	308,091 69		
		$11,951,319 35	
Thrift Premiums—Renewals		56,572 92	
Annuities		2,045,882 74	
Accident		26 68	
		$14,053,801 69	
Less paid for re-assurances		51,966 13	
			$14,001,835 56
Net income from interest, rents, etc			4,306,671 83
Net profit on sale of securities			108,839 77
Receipts towards expenses on not-taken policies and on premiums advanced under nonforfeiture privilege			81,784 46
			$18,499,131 62

The total assurances in force now number 169,523, for $281,434,699.94, an increase for the year of $24,030,539.52.

BONDS AND STOCKS.

Total par value	$61,483,587 42
Total ledger value	54,063,694 69
Total market value	53,638,242 42

The market values used in this statement are those officially fixed by the Dominion Government Insurance Department.

Capital Stock—Paid up previous to 1910		$105,000 00	
Bonus added 1910, $10 per share		70,000 00	
3,000 Shares issued, 1910, $25 per share paid		75,000 00	at a premium of $20 per share.
Bonus added 1915, $10 per share		100,000 00	
		$350,000 00	

WESTERN ASSURANCE COMPANY.

(Incorporated A.D. 1851.)

(FIRE, MARINE AND EXPLOSION INSURANCE.)

HEAD OFFICE—Toronto, Canada.

DIRECTORS—W. R. Brock, President, Toronto; W. B. Meikle, Vice-President, Toronto; Sir John Aird, Toronto; R. Bickerdike, M.P., Montreal; Alfred Cooper, London, Eng.; H. C. Cox, Toronto; D. B. Hanna, Toronto; E. Hay, Toronto; John Hoskin, K.C., LL.D., Toronto; Z. A. Lash, K.C., LL.D., Toronto; George A. Morrow, Toronto; Lt.-Colonel the Hon. Frederic Nicholls, Toronto; Brig.-Gen. Sir H. M. Pellatt, C.V.O., Toronto; E. A. Robert, Montreal; E. R. Wood, Toronto.

BOARD AT LONDON, ENG.—Rt. Hon. Sir John H. Kennaway, Bart., C.B., Chairman; Sir Ernest Cable, Alfred Cooper, Sir Charles Johnston, Bart.

GENERAL MANAGER—W. B. Meikle.
SECRETARY—C. C. Foster.

ASSISTANT GENERAL MANAGER—John Sime.
ASSISTANT SECRETARIES—C. S. Wainwright, A. R. Pringle.

December 31st, 1916.	Capital Stock—Authorized	Subscribed	Paid up	Shares
Common	$5,000,000.	$1,500,000.	$1,500,000.	$20 each.
Preferred	$5,000,000.	1,000,000.	1,000,000.	20 each.
	7% Cumulative			

FOR THE YEAR ENDED DECEMBER 31ST, 1916.

LIABILITIES.

Losses under Adjustment:		
Fire	$328,566 81	
Marine	505,833 00	
		$834,399 81
Premiums due other companies		239,248 25
Sundry liabilities		981 93
Common stock		1,500,000 00
Preferred stock		1,000,000 00
Provision for taxes and debts through war		50,000 00
Balance carried to next year's accounts		1,431,962 73
		$5,056,592 72

ASSETS.

Cash in bank and on hand	$716,179 13
Bills receivable	34,333 35
Losses due from other companies	160,311 16
Branch office balances	649,680 85
Agents' balances	702,903 89
Government bonds	308,780 00
City bonds	632,501 46
Railroad bonds	398,621 78
Corporation bonds	533,334 20
Stocks	656,389 70
Accrued interest	28,710 26
Insurance maps	15,479 65
Real estate	219,367 29
	$5,056,592 72

PROFIT AND LOSS ACCOUNT.

Fire:		
Losses	$1,242,529 97	
Agents' commissions	481,508 07	
Taxes	79,429 96	
General expenses	386,437 77	
		$2,189,905 77
Marine:		
Losses	$1,824,219 92	
Agents' commissions	313,894 40	
Taxes	33,819 23	
General expenses	105,870 43	
		2,277,803 98
		$4,467,709 75
Dividends paid and declared on preference stock		105,000 00
Accounts written off, including 10% of insurance maps		2,207 67
Net decrease in market value of securities		13,209 34
Additional Provision for taxes and debts through war		30,000 00
Balance at December 31st, 1916		1,431,962 73
		$6,050,089 49

Balance at 1st January, 1916		$1,008,969 02
Fire premiums	$2,338,452 12	
Marine premiums	2,583,725 57	
		4,922,177 69
Interest and rents		118,942 78
		$6,050,089 49

Annual meeting at call of Directors.
Transfer Offices—Toronto, Canada, and London, England.

Dividends—Preferred, 1916, 10½%.
Losses—Paid since organization in 1851 over $66,000,000.

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY.

(Established 1887.)

TORONTO, ONT.

DIRECTORS—Col. A. E. Gooderham, President, Toronto; C. D. Warren, Vice-President, Toronto; W. G. Blackstock, Toronto; Sir Donald D. Mann, Toronto; D. G. Ross, Toronto; E. G. Gooderham, Toronto.

GENERAL MANAGER—C. A. Withers. SEC.-TREAS.—J. L. Turquand.

Capital—	Authorized.	Subscribed.	Paid up
Preferred,	$1,000,000	$122,200	$122,200.
Common,		122,200	122,200.

Shares.
Preferred, $100 each.
Common, 100 "

December 31st, 1916.

LIABILITIES.

Reserve premiums (Government standard)	$157,453 28
Claims filed and unfiled	56,172 84
Contingent claims reserve	10,000 00
Reserve for taxes	3,500 00
Investment Reserve	10,000 00
Capital paid up	$244,400 00
Surplus over all liabilities	307,298 44
Surplus to policyholders	551,698 44
	$788,824 56

ASSETS.

Debentures—Book value	$660,514 43
Interest accrued	14,602 92
Office furniture, less 10% off	4,426 94
Cash on hand and in Bank	32,890 98
Outstanding premiums and other assets	76,389 29
	$788,824 56

Annual meeting, at call of Directors.
Transfer Office—Office of the Company, Toronto, Ont.
Dividends 10% per annum, payable 1st March and September.

THE NORTHERN LIFE ASSUR COMPANY OF CANADA.

HEAD OFFICE—London, Ont.

DIRECTORS—T. H. Purdom, K.C., President, London; W. S. Calvert, 1st Vice-President, Ottawa; John Ferguson, 2nd Vice-President, London; Matthew Wilson, K.C., Chatham; N. H. Stevens, Chatham; John Purdom, London; M. McGugan, Strathroy; Chas. Jenkins, Petrolea; John Milne, London.

SECRETARY—J. W. Purdom.

Capital Stock—Authorized $1,000,000 Subscribed, $917,000
Dec. 31st, 1916. Paid up, $489,077.50 Shares, $100 each.

LIABILITIES.

Net reserve under policies	$2,043,154 79	
Present value of amounts not yet due under instalment policies	9,672 00	
Death claims awaiting proof	26,939 40	
Matured endowment outstanding	500 00	
Dividend to stockholders due Jan. 2, 1917	15,886 85	
Contingent reserve fund	48,371 57	
Loan from Bank of Toronto	80,843 77	
Capital stock paid up	489,077 50	
Other liabilities	7,824 00	
Excess of assets over liabilities	101,514 15	
	$2,823,784 03	

ASSETS.

Real estate owned by the Company	$61,329 28
Mortgage loans	1,414,800 91
Collateral Loans	13,948 00
Policy Loans	334,540 68
Market Values bonds, debentures and stocks	780,073 74
Cash on hand and in banks	38,888 65
Premiums outstanding and deferred (less cost of collection)	71,584 91
Interest due and accrued	91,779 66
Other assets	16,838 20
	$2,823,784 03

EXPENDITURE.

Death claims and matured endowments	$66,334 73
Cash surrender values	51,202 45
Dividends to policyholders	1,710 07
Paid annuitants	351 00
Total to policyholders	$119,598 25
General business expenditure	186,673 35
Dividends to Shareholders	31,475 93
Excess of Income over Expenditure	301,812 27
	$639,559 80

INCOME.

Total premiums received (less re-insurances)	$392,933 46
Interest, dividends, etc.	155,966 73
Other income	90,659 61
	$639,559 80

Annual meeting, second Monday in February.
Transfer Office—Head Office, London, Ont.
Dividends, 1907, 1908, 1909, 1910 and 1911, 6%; 1912-1916, 6½%.
Assurance in force $11,181,726.

THE WESTERN LIFE ASSURANCE COMPANY.

HEAD OFFICE—Winnipeg, Man.

DIRECTORS—A. E. May, President, Edmonton, Alta.; Dr. R. F.Rorke, 1st Vice-President, Winnipeg; Dr. T. J. Reid, 2nd Vice-President, Minneapolis; John D. Hunt, Edmonton, Alberta; Jasper Doolittle, Winnipeg; Adam Reid, Winnipeg.

MANAGING DIRECTOR AND SECRETARY—Adam Reid.

TREASURER—F. B. Blackley.

February 1st, 1917.

Capital Authorized, $1,000,000. Subscribed, $919,900. Paid up, $64,904.90
Shares, $100 each 10% called.

DECEMBER 31ST, 1916.

LIABILITIES.

Policy Reserves On (5) 3½% (Dominion Government Standard) ..	$90,102 00
Death claims reported—awaiting proof	2,000 00
Death claims payable in instalments	3,023 53
Premiums paid in advance	309 38
Medical Fees and Sundry Accounts	2,238 71
Total Liabilities (excluding capital)	97,673 62
Surplus to Policyholders	157,893 19
	$255,566 81

ASSETS.

Cash on hand and in Standard Bank	$16,374 04
First mortgages	22,394 75
Bonds and Debentures	36,566 86
Loans on policies	13,026 27
Office furniture and equipment	
Less Depreciation	3,107 79
Dominion Charter	1,000 00
Agents balances	11,223 12
Premiums outstanding and deferred	16,763 13
Sundry accounts receivable	1,418 70
Interest due and accrued	1,235 43
Net amount due from stockholders	132,456 72
Total Assets	$255,566 81

Insurance in force, $1,596,469.

Annual meeting, last Thursday in January.
Transfer Office—Company's office, Winnipeg.
Auditor—Charles D. Corbould, C.A.

BANKS

	Edmonton		London		St. John		Victoria		Saskatoon	
	1916	1915	1916	1915	1916	1915	1916	1915	1916	1915
January.....	$8,573,985	$8,654,331	$7,860,806	$7,945,433	$6,725,023	$6,445,659	$5,729,678	$8,139,927	$4,790,673	$3,214,947
February...	8,202,342	8,322,480	6,925,362	6,521,750	6,188,026	5,422,158	5,209,323	5,998,874	4,163,761	2,830,671
March.....	9,008,980	9,242,814	8,452,952	6,811,196	6,719,912	6,349,112	6,619,812	6,635,016	4,193,942	3,224,124
April.....	8,997,895	8,574,523	7,759,754	7,170,617	6,698,503	6,261,978	5,642,791	6,814,060	4,384,976	3,247,194
May.....	9,274,539	7,770,732	9,139,424	7,396,129	8,273,187	6,484,402	6,655,310	6,156,906	4,842,664	3,073,901
June.....	8,525,573	9,243,638	8,028,975	7,721,083	7,975,302	6,292,920	6,919,085	5,857,043	4,542,312	2,901,624
July.....	8,498,667	8,567,282	8,718,756	7,679,220	7,807,281	7,118,322	7,715,591	6,588,614	4,474,456	2,974,844
August.....	10,616,144	7,950,764	8,003,529.	7,358,661	8,463,056	6,638,508	7,629,000	5,979,244	5,728,997	3,104,738
September..	8,166,865	7,182,158	7,247,901	6,887,872	6,962,621	6,147,034	7,003,376	5,216,333	5,237,215	3,922,548
October.....	9,978,543	7,630,775	9,051,682	7,575,277	8,262,857	6,439,836	7,095,554	5,839,179	7,331,370	6,438,049
November ..	12,101,255	10,110,802	9,246,609	8,176,725	7,845,673	6,467,782	6,823,248	6,659,343	9,976,514	8,129,148
December...	12,401,167	12,584,652	9,654,810	8,530,824	9,025,354	6,990,553	7,288,353	6,793,387	8,649,268	7,085,053
Total	$114,345,955	$105,834,951	$100,090,560	$89,774,787	$90,946,795	$77,058,264	$80,331,121	$76,677,926	$68 316,148	$50,146,841

	Moose Jaw		Brantford		Lethbridge		Brandon		Fort William	
	1916	1915	1916	1915	1916	1915	1916	1915	1916	1915
January.....	$3,992,525	$2,811,532	$2,785,764	$2,117,412	$1,880,092	$1,314,916	$2,357,266	$1,800,094	$2,010,463	$1,758,673
February....	3,377,220	2,377,649	2,519,061	1,837,122	1,611,981	1,123,192	1,898,712	1,607,722	1,692,071	1,558,750
March.....	3,654,556	3,310,186	2,529,318	2,067,332	1,909,819	1,282.143	2,051,131	1,874,818	1,657,554	1,967,524
April.....	3,449,846	3,136.551	2,615,687	2,086,265	1,858,603	1,317,478	2,033,936	2,082,368	1,835,161	1,874,433
May.....	3,730,978	2,476,596	2,806,081	2,078,474	2,110,429	1,359,429	2,071,287	1,853,151	2,213,925	1,898,416
June.....	3,542,445	2,773,580	2,509,636	2,169,052	1,840,719	1,192,738	2,128,412	1,765,924	2,376,941	1,739,719
July.....	3,851,749	2,443,277	2,732,954	2,325,666	2,251,235	1,297,056	2,624,982	2,058,848	2,541,474	1,958,559
August.....	4,223,031	2,560,706	2,403,806	1,917,414	2,907,669	1,454,382	2,611,038	1,764,203	2,547,350	1,512,064
September..	4,211,620	2,861,396	2,656,570	1,991,039	2,624,753	1,381,138	2,351,227	1,878,252	2,259,794	1,560,744
October.....	5,691,044	4,828,924	3,511,648	2,597,398	3,694,571	2,196,972	2,729,126	2,481,602	2,627,000	2,225,900
November ..	7,125,673	6,490,154	3,734,978	2,702,880	4,506,386	2,823,286	3,061,658	4,081,203	2,928,392	2,841,303
December...	6,120,755	6,563,768	3,451,952	2,750,226	4,442,286	2,997,488	3,003,743	3,883,938	2,782,041	3,944,820
Total	$52,971,442	$42,634,319	$34,257,455	$26,640,280	$31,638,543	$19,740,218	$28,922,518	$27,132,123	$27,472,166	$24,840,905

	Montreal		Toronto		Winnipeg		Vancouver		Ottawa	
	1916	1915	1916	1915	1916	1915	1916	1915	1916	1915
January	$261,581,500	$188,434,337	$194,964,304	$146,700,771	$145,723,005	$102,143,672	$21,924,554	$24,842,677	$18,354,205	$17,055,167
February....	238,208,669	163,498,912	175,366,901	125,550,919	122,832,955	89,877,318	21,002,208	19,489,666	16,529,849	15,040,081
March	264,580,604	198,451,527	186,521,542	143,765,630	123,883,432	100,143,890	25,216,415	21,893,220	17,559,212	18,692,064
April.....	269,945,748	199,617,220	186,270,192	144,776,746	131,002,911	107,277,914	21,859,400	21,295,868	18,815,907	18,411,618
May.....	333,428,627	203,618,435	230,467,743	150,352,850	169,187,263	92,622,141	26,080,473	22,669,043	22,384,431	17,433,467
June	320,737,140	196,646,272	234,373,961	161,404,956	150,375,516	77,738,643	27,127,873	22,500,450	22,621,590	17,197,520
July	326,715,007	211,147,708	208,759,891	161,709,156	166,054,953	75,614,528	27,481,846	23,712,152	22,748,421	17,321,694
August.....	296,013,018	224,452,501	187,511,224	140,624,050	194,133,827	66,444,845	28,550,714	24,246,715	19,890,475	14,657,981
September..	295,337,209	206,673,288	196,413,726	138,247,404	150,558,359	102,276,346	29,690,373	24,360,842	26,669,383	17,306,374
October.....	355,590,527	253,982,655	244,508,737	176,073,958	210,169,888	209,012,586	31,475,214	24,596,929	25,487,446	17,804,649
November ..	397,168,404	282,437,024	266,237,746	194,628,769	270,171,996	245,962,656	31,158,064	26,324,641	24,781,653	19,885,360
December...	363,303,210	299,162,549	260,139,646	202,121,048	227,701,152	261,568,585	30,021,584	25,703,746	25,207,027	20,830,545
Total	$3,722,609,663	$2,628,122,428	$2,571,535,613	$1,885,956,257	$2,061,795,257	$1,530,683,124	$321,588,718	$281,575,949	$261,049,599	$211,636,526

	Calgary		Hamilton		Quebec		Halifax		Regina	
	1916	1915	1916	1915	1916	1915	1916	1915	1916	1915
January	$15,296,712	$11,892,944	$14,839,201	$10,788,238	$13,893,532	$11,221,993	$12,039,418	$8,391,755	$8,857,690	$5,823,527
February ...	14,969,045	10,970,041	13,788,455	9,763,668	12,004,916	10,285,824	8,884,825	6,695,377	6,572,600	4,424,297
March	15,410,550	13,995,258	14,768,780	10,873,859	13,250,146	11,439,078	8,659,520	7,379,290	7,117,057	5,428,883
April.....	16,296,622	12,316,684	15,128,703	11,922,395	14,467,256	11,981,412	9,015,268	7,643,167	7,050,435	5,494,028
May.....	18,585,568	11,976,562	16,819,597	12,267,228	17,155,384	12,524,395	10,365,346	8,031,552	8,413,335	5,915,020
June.....	17,167,065	12,090,461	16,443,307	12,864,156	15,973,856	13,188,189	10,527,852	9,915,556	8,930,033	5,575,660
July	18,305,071	11,404,102	16,550,551	12,832,549	16,662,264	14,374,764	11,374,667	9,587,722	8,918,126	5,004,129
August.....	18,713,089	10,433,985	15,864,278	13,095,120	16,769,606	13,949,741	9,975,969	8,725,491	10,509,885	5,785,215
September..	17,168,029	12,013,785	16,643,543	12,312,115	15,735,004	14,049,560	10,090,284	8,375,614	11,142,068	6,664,202
October.....	22,599,898	17,185,475	18,609,949	13,756,796	17,716,063	14,987,168	11,231,403	9,314,878	14,500,993	10,347,775
November ..	31,104,342	22,308,991	20,793,631	15,422,731	19,495,762	15,385,947	11,898,271	10,025,337	17,431,033	13,645,462
December...	27,481,680	23,170,311	20,561,092	15,521,416	19,039,914	14,937,835	11,935,054	10,328,846	14,897,333	13,014,406
Total	$233,097,671	$169,758,599	$200,811,087	$151,420,271	$192,163,703	$158,325,906	$125,997,877	$104,414,585	$121,349,588	$87,122,601

	Medicine Hat		New Westminster		Peterborough		Sherbrooke	Kitchener
	1916	1915	1916	1915	1916	1915	1916	1916
January	$1,334,407	$888,721	$844,294	$1,107,170	$2,234,818	$1,773,303	Open'd Feb 11	$1,863,415
February	1,176,089	760,431	771,176	1,048,074	1,861,847	1,414,762	$1,152,583	1,877,743
March	1,493,754	1,033,314	908,811	1,154,672	1,897,365	1,794,369	2,194,050	2,199,260
April	1,475,414	904,557	1,029,602	1,216,117	1,918,514	1,695,271	2,126,496	2,139,630
May	1,653,898	947,191	1,259,234	1,226,709	2,247,055	1,567,347	2,389,708	2,483,098
June	1,396,051	835,429	1,386,665	1,084,430	2,340,661	1,716,871	2,226,335	2,364,247
July	1,428,348	792,606	1,259,331	1,174,001	2,277,538	1,674,958	2,245,750	2,007,149
August	1,676,966	726,910	1,392,489	1,029,261	2,343,781	1,629,557	2,332,347	1,991,086
September	1,571,989	949,460	1,252,284	1,147,837	2,223,912	1,548,213	2,138,277	1,913,015
October	2,343,157	1,562,219	1,283,291	1,115,285	2,468,871	1,769,968	2,390,941	2,325,393
November	3,323,682	1,906,437	1,286,976	1,067,874	2,440,995	2,097,648	2,541,473	2,367,553
December	2,796,747	2,195,919	1,203,850	1,088,651	2,420,279	2,288,410	2,746,934	2,534,787
Total	$21,670,502	$13,503,194	$13,878,003	$13,460,081	$26,675,636	$20,970,677	$24,478,894	$26,066,436

	Total			Year	
	1916	1915		1916	1915
January	$760,457,321	$575,267,199	Montreal	$3,722,609,663	$2,628,122,428
February	678,787,720	496,419,738	Toronto	2,571,535,613	1,885,956,257
March	732,458,474	578,749,319	Winnipeg	2.061,795,257	1,530,683,124
April	743,813,319	587,118,464	Vancouver	321,588,718	281,575,949
May	914,038,584	581,702,076	Ottawa	261,049,599	211,636,520
June	882,382,552	574,415,914	Calgary	233,097,671	169,758,599
July	884,005,058	589,361,757	Hamilton	200,811,087	151,420,271
August	862,802,374	566,042,056	Quebec	192,163,703	158,325,906
September	827,269,397	584,953,554	Halifax	125,997,877	104,414,585
October	1,022,684,166	799,764,253	Regina	124,349,588	87,122,604
November	1,169,551,967	909,581,503	Edmonton	114.345,955	105,834,951
December	1,078,810,018	954,056,976	London	100,090,560	89,774,787
			St. John	90,946,795	77,058,264
Total	$10,557,060,950	$7,797,432,809	Victoria	80,331,121	76,677,926
			Saskatoon	68,316,148	50,146,841
			Moose Jaw	52,971,442	42,634,319
			Brantford	34,257,455	26,640,280
			Lethbridge	31,638,543	19,740,218
			Brandon	28,922,518	27,132,123
			Fort Will'am	27,472,166	24,840,905
			Medicine H.	21,670,502	13,503,194
			New West'r.	13,878,003	13,460,081
			Total	$10,479,839,984	$7,776,460,132
			Peterboro'	26,675,636	† 20,970,677
			Sherbrooke	† 24,478,894	
			Kitchener	† 26,066,436	
			Total	$10,557,060,950	$7,797,430,809

† Broken period.

THE BANK OF BRITISH NORTH AMERICA.

Established 1836. Incorporated by Royal Charter 1840.

COURT OF DIRECTORS: Lt.-Col. F. R. S. Balfour, John H. Brodie, J. H. Mayne Campbell, E. A. Hoare, Lieut. E. Geoffrey Hoare, R.N.V.R.; Frederic Lubbock, Geo. D. Whatman, Hon. A. R. Mills, M.P., Major C. W. Tomkinson.

HEAD OFFICE: 5 Gracechurch Street, London, E.C.
SECRETARY—Capt. Jackson Dodds. MANAGER—W. S. Goldby.

HEAD OFFICE IN CANADA: 140 ST. JAMES STREET, MONTREAL.
ADVISORY COMMITTEE IN MONTREAL—Sir Herbert B. Ames, M.P., W. R. MacInnes, W. R. Miller.
GENERAL MANAGER—H. B. Mackenzie.

SUPT. OF BRANCHES, MONTREAL—James Anderson.
SUPERINTENDENT OF EASTERN BRANCHES, MONTREAL—O. R. Rowley
SUPT. OF CENTRAL BRANCHES, WINNIPEG—J. McEachern.
INSPECTOR OF BRANCH RETURNS MONTREAL—A. S. Hall.
INSPECTORS—J. H. Gillard, Montreal; N. V. R. Huus, Montreal.

November 30th, 1916. Paid-up Capital, £1,000,000 ($4,866,666.67). Rest, £620,000 ($3,017,333.34). Shares, £50 each.

BALANCE SHEET, NOVEMBER 30TH, 1916.

LIABILITIES

Capital (20,000 shares of £50 each, fully paid)		$4,866,666 67
Reserve Fund		3,017,333 34
Dividends declared and unpaid		4,851 42
Profit and Loss Account—		
Balance brought forward from 30th Nov., 1915	$198,175 71	
Dividend paid April, 1916	146,000 00	
	$52,175 71	
Net profit for the year ending. this date, after deducting all current charges, and providing for bad and doubtful debts	546,346 40	
	$598,522 11	
Dividend paid October, 1916	146,000 00	
	$452,522 11	
Deduct:—		
Transferred to Bank Premises Account	$973 33	
Transferred to Officers' Widows and Orphans Fund	9,003 60	
Transferred to Officers' Life Insurance Fund	18,493 33	
Transferred to Officers' Pension Fund	37,998 55	
Canadian Patriotic Fund	6,999 69	
Canadian War Tax on Circulation	46,098 14	
	119,566 64	
Balance available for April dividend		332,955 47
Notes of the Bank in circulation		5,627,981 52
Deposits not bearing interest		20,511,339 45
Deposits bearing interest, including interest accrued to date		28,893,572 69
Balances due to other Banks in Canada		1,473 61
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries		531,006 28
Bills payable		1,641,484 67
Acceptances under letters of credit		883,428 48
Liabilities and accounts not included in the foregoing		1,473,864 35
Liability on endorsements	$238,555 69	
Liability under Guarantee in respect of the Sovereign Bank of Canada	$300,000 00	
		$67,785,957 95

ASSETS

Current coin and bullion	$1,530,303 14	
Dominion notes	4,457,971 86	
		$ 5,988,275 00
Notes of other Banks		491,682 88
Cheques on other Banks		2,490,628 36
Balances due by other Banks in Canada		9,002 18
Balances due by Banks and Banking Correspondents elsewhere than in Canada		3,292,661 31
Dominion and Provincial Government Securities not exceeding Market Value		955,064 25
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian		11,274,293 37
Railway and other bonds and stocks		69,027 04
Call and short loans in Canada on bonds, debentures and stocks		1,446,233 86
Call and short loans elsewhere than in Canada		4,331,549 94
Other current loans and discounts in Canada (less rebate of interest)		23,936,070 44
Other current loans and discounts elsewhere than in Canada (less rebate of interest)		7,225,512 48
Liabilities of customers under letters of credit as per contra		883,428 48
Real estate other than Bank premises		29,235 97
Overdue debts (estimated loss provided for)		217,878 09
Bank premises at not more than cost, less amounts written off		2,301,109 37
Deposit with the Canadian Minister of Finance for the purposes of the Circulation Fund—Dominion of Canada 3½ per cent. Bonds, £250,000 at 95⅞	$1,166,479 17	
Cash	219,215 49	
		1,385,694 66
Deposits in the Central Gold Reserves		800,000 00
Other assets and accounts not included in the foregoing		658,610 27
		$67,785,957 95

Annual meeting, March.
Transfer Offices—Only on the books by deed at London, Eng., Montreal and Halifax.
Dividends payable April and October.
Auditors—F. S. Price and N. E. Waterhouse.

Highest and Lowest Prices of Stock.

MONTREAL.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	148½°	....	....	....	150°	149⅜°	150	149¾	149°	149°	150°	146°	156	156	145°	145°	....	....	....	....	....	112	112	10
February	150¼°	148½°	....	....	151	148¼	150	150	150°	150°	150	145	155	155	149°	149°	145°	145°	....	....	....	....	....	....
March	150⅛°	....	....	....	155	155	150	150	153°	151°	....	....	....	....	....	....	145°	145°	....	....	....	112	112	1
April	153½	....	145	144⅜	155	155	151	150	151°	149	156°	145	157°	157°	150°	150°	....	....	....	....	....	112	112	1
May	155°	152°	144⅜	142½°	....	....	148	147	150	150	160°	150	....	....	....	....	145	145	....	....	....	....	....	....
June	154¾°	151¼	144½	141	154°	154°	147½°	147½°	150°	150°	158°	155°	....	....	....	....	145	145	....	....	....			
July	....	....	143½	141¼°	....	....	148	145	150°	150°	155	155	146°	145°	....	....	145°	145°	110¾	110¾	1			
August	148¼°	148¼°	145°	142½	150°	150°	148	146½	150°	150°	155°	155°	145	145	....	....	....	....	....	....	....			
September	152¾	152¾	146	144	151¾	150	147°	147°	150	150	155°	154°	150°	150°	....	....	....	....	110	110	35			
October	....	....	....	....	....	....	148	148	....	....	155°	154°	152°	150°	....	....	....	....	110	110	5			
November	....	....	147	147	150°	150°	150°	150°	150°	150°	155	154°	150°	149	....	....	....	....	112°	111°	4			
December	....	....	....	....	150	150	150°	150°	150°	145°	153	153	149¼°	149¼°	....	....	....	....	....	....	....			
Sales	**91**		**251**		**131**		**203**		**136**		**208**		**123**		**9**		**69**		**45**					
Dividends	**6+1**		**6+1**		**6+1**		**6+1**		**7+1**		**8+1**		**8**		**8**		**7**		**7**					
Net earnings	12.26		8.58		10.17		11.40		12.90		....		....		....		....		....					
Net, year ended Nov. 30th	....		....		....		....		....		13.68 P+Q		12.31 P		9.23 P+S		4.64 P+S		8.79 P+S			April 6, 4%		

P—After deducting various Officers' Funds Q—Based on eleven months' operation.

S—After deducting contributions to Patriotic Funds and War Tax.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE—Toronto, Canada.

DIRECTORS—Sir Edmund Walker, C.V.O., LL.D., D.C.L., President, Toronto; Z. A. Lash, K.C., LL.D., Vice-President, Toronto; John Hoskin, K.C., LL.D., D.C.L., Toronto; Sir Joseph Flavelle, Bart., LL.D., Toronto; A. Kingman, Montreal; Hon. W. C. Edwards, Ottawa; E. R. Wood, Toronto; Sir John M. Gibson, K.C.M.G., K.C., LL.D., Hamilton, Ont.; Robert Stuart, Chicago, Ill.; G. F. Galt, Winnipeg; Wm. Farwell, D.C.L., Sherbrooke; Geo. G. Foster, K.C., Montreal; Chas. Colby, M.A., Ph.D., Montreal; A. C. Flumerfelt, Victoria, B.C.; G. W. Allan, K.C., Winnipeg; H. J. Fuller, Montreal; F. P. Jones, Montreal; H. C. Cox, Toronto.

GENERAL MANAGER—Sir John Aird.

ASSISTANT GENERAL MANAGER—H. V. F. Jones.

November 30th, 1916. Capital Authorized, $25,000,000. Subscribed, $15,000,000. Paid up, $15,000,000 Rest, $13,500,000. Shares, $100 each. Register.

BALANCE SHEET, NOVEMBER 30th, 1916.

LIABILITIES.

Notes of the Bank in circulation		$19,259,347 68
Deposits not bearing interest	$62,484,072 27	
Deposits bearing interest, including interest accrued to date	167,412,079 88	
		229,896,152 15
Balances due to other Banks in Canada		141,317 42
Balances due to Banks and Banking Correspondents elsewhere than in Canada		5,021,882 49
Bills payable		2,186,836 68
Acceptances under Letters of Credit		2,092,640 13
		$258,598,176 55
Dividends unpaid		2,084 12
Dividend No. 119, and bonus, payable 1st December		525,000 00
Capital paid up	$15,000,000 00	
Rest Account	13,500,000 00	
Balance of Profits as per Profit and Loss Account	802,319 09	
		29,302,319 09
		$288,427,579 76

PROFIT AND LOSS ACCOUNT.

Dividends Nos. 116, 117, 118 and 119, at 10 per cent. per annum		$1,500,000 00
Bonus of 1 per cent. payable 1st June		150,000 00
Bonus of 1 per cent. payable 1st December		150,000 00
War Tax on bank-note circulation to 30th November		147,288 33
Transferred to Pension Fund (annual contribution)		80,000 00
Subscriptions:		
Canadian Patriotic Fund	$50,000 00	
British Red Cross Fund	5,000 00	
British Sailors' Relief Fund	5,000 00	
Sundry subscriptions, including Northern Ontario Fire Relief Fund and War Hospitals, etc.	11,700 00	
		71,700 00
Balance carried forward		802,319 09
		$2,901,307 42
Balance at credit of Profit and Loss Account, brought forward from last year		$461,892 25
Net profits for the year ending 30th November, after providing for all bad and doubtful debts		2,439,415 17
		$2,901,307 42

ASSETS.

Gold and silver Coin Current	$20,975,529 83	
Dominion Notes	19,315,476 00	
Deposit in the Central Gold Reserves	6,000,000 00	
		$46,291,005 83
Notes of other Banks	$1,630,360 00	
Cheques on other Banks	9,668,098 71	
Balances due by other Banks in Canada	1,389 86	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	7,201,798 13	
		18,501,646 70
Dominion and Provincial Government Securities not exceeding market value		2,781,960 86
British, Foreign and Colonial Public Securities and Canadian Municipal Securities		17,282,911 96
Railway and other Bonds, Debentures and Stocks not exceeding market value		7,810,461 73
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks		14,725,133 07
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada		21,141,335 85
Deposit with the Minister of Finance for the purposes of the Circulation Fund		806,964 42
Other Current Loans and Discounts in Canada (less rebate of interest)		133,738,131 21
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)		16,504,418 23
Liabilities of customers under Letters of Credit, as per contra		2,092,640 13
Overdue Debts (estimated loss provided for)		230,738 30
Real Estate other than Bank premises (including the unsold balance of former premises of the Eastern Townships Bank	$1,264,458 34	
Less mortgage assumed	100,000 00	
		1,164,458 34
Mortgages on Real Estate sold by the Bank		389,411 53
Bank Premises at cost, less amounts written off	$5,139,457 26	
Less mortgage assumed on property purchased	300,000 00	
		4,839,457 26
Other Assets not included in the foregoing		126,904 3/4
		$288,427,579 76

Annual meeting, second Tuesday in January.
Transfer Offices—Toronto, Ont.; Montreal, Que.; London, Eng.

Dividends payable 1st March, June, September and December.
Auditors—T. Harry Webb, C.A., James Marwick, C.A.

Highest and Lowest Prices of Stock.

TORONTO.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	180°	175	163°	160	178	171½	200½	196	216¼	211⅝	219	215	224	220	218	199½	....	....	203°	203°	1	185¼	184¾	191
February	178	175	164	160	177	174	202	199	217½	210	220	215	222½	219	217	212⅞	203	203	....	....	....	187	185	146
March	177	172½	163½	160	175½	174	212¼	203	222	217	220	214¼	219	212¾	213	207½	203	203	....	....	....	186½	184½	267
April	175°	172	160½°	159	175¼	173½	215½	207½	223	219	230⅛	219½	216½	213½	210½	208¾	203	203	....	....	....	186	185¾	249
May	174	170	160	155	176½	174⅜	210	207¾	237	210†	228	220°	214	208½	209	203½°*	203	203	....	....	....	188	185	180
June	172	170	160	156	185	176½	208¼	200	214	202	223	219⅝	208⅛	201½	206½	201⅞	203°	203°	193	190	111			
July	171½°	170	158	155°	185	184	205⅝	198	210	205	223	220	203½	201½	205½	200	....	....	190	186½	238			
August	171¼°	163	161	158¼	185	181½*	203¼	200	210*	206	224	221	203¾°*	200	....	....	....	....	190	185	310			
September	163	160	161½	159½	184¼	180	202½	199	208	207	224¼	222	210	203	....	....	203°	203°	187½	186	120			
October	165	161°	161	159½	188	184	209¼	203°	208	206	223	220	206¼	203¾	....	....	203	203	186	185	45			
November	163	153	167½	160	191	187½	209	206¾	209½	203½	225	220°	206	201	....	....	203°	203°	185¼	183	90			
December	165	154	171½	167	201°	190½	215	207	219	207½	222	219¾	201½	200	....	....	....	....	185	184	149			
Sales	**5,394**		**7,142**		**6,524**		**5,839**		**9,846**		**6,537**		**8,511**		**5,930**		**293**		**1,064**					
Dividends	**8**		**8**		**8**		**9**		**10**		**10+1**		**10+2**		**10+2**		**10+2**		**10+2**					
Net, year ending	Nov. 30		16.27		15.10		18.38		21.28 P		19.29 P		19.42 P		16.89 P.S		14.29 P.S.T		14.27 P.S.T.					

MONTREAL.

January	179½	176	164°	160¾	177	171½	200	196°	216⅞	212½	218½	215	224	221½	218°	200½	....	....	....	....	....	186½	184½	91
February	179°	175	162½	160	177¾	173⅜	201¾	199	215½	209¾	218	214½	223	218⅜	217	213°	203	203	203°	203°	10	186½	185	47
March	177	175½	162	160	176	173	212	203	222	218	220	214⅞	219	213	213	208	203	203	203	203	1	188	185	310
April	174	172	162°	160	175¼	173¾	212	208	222	219	229	219	215	213½°	210	208½	203	203	....	....	....	186½	185½	151
May	173	170	160	156*	176¼	174*	209	207	236½	209¾	228	220	213½	209	209	204	203°	203°	203	203	3	188	185	233
June	171½	170*	160	155¾	184	176½	207½	205°	214	200	222½	220	208	201	205¼	201½	203°	203°	190½	190	7			
July	171	170	158½	156	185	184°	203½	197¾	210°	205	222½	220	203	200	205	203½°	203	203	190	187	114			
August	171°	168	160	158	184½	181	202½	199¾	210¼	205½°	224⅝	220¾°	204	200	....	....	....	....	188	186	255			
September	163	160	161	159	183	181	202	199°	207½	205½	225°	222	208	203	....	....	....	....	187	186	168			
October	164°	161½	160⅝	159¼	187	185	209¼	202°	208	205	224¾	220	207	204	....	....	....	....	186	183	192			
November	162	159	166	159	190¾	186½	209	206¾	209½	203¾	224¼	220	205½	201½	....	....	203°	203°	185	180	194			
December	164	158	171	169	196¼	190½	214	207	219	207½	222	219	201½	200	....	....	203°	203°	180	185	151			
Sales	**1,804**		**2,864**		**3,061**		**1,659**		**5,703**		**10,633**		**6,681**		**4,497**		**87**		**1,095**					

P—After deducting contribution to Pension Fund. S—After deducting contributions to Patriotic Funds.
T—After deducting War Tax on Note Circulation.

Absorbed—January 2,1901—Bank of British Columbia, paying therefor $2,000,000 in stock and $312,000 in cash.
May 30, 1903—Halifax Banking Co., paying therefor $700,000 in stock and $6,000 in cash.
June 1st, 1906—Merchants Bank of Prince Edward Island, paying therefor $678,024 in cash.
March 1st, 1912—Eastern Townships Bank, paying therefor two shares ($50) of Commerce for one share ($100) of Eastern Townships.

Capital Stock—Allotted prior to 1903.....$8,000,000
Paid for Halifax Banking Co. 1903..... 700,000
Allotted January 12th, 1905..... 1,300,000 at 140.
Allotted May 17th, 1911..... 2,000,000 at 180.
Paid for Eastern Townships Bank, March 1st, 1912.... 3,000,000

$15,000,000

On January 9th, 1912, the shareholders authorized an increase in Capital Stock from $15,000,000 to $25,000,000, to be issued as required.

THE DOMINION BANK.

HEAD OFFICE—Toronto.

DIRECTORS—Sir Edmund B. Osler, M.P., President, Toronto; W. D. Matthews, Vice-President, Toronto; A. W. Austin, Toronto; W. R. Brock, Toronto; Jas. Carruthers, Montreal; R. J. Christie, Toronto; Sir John C. Eaton, Toronto; E. W. Hamber, Vancouver; H. W. Hutchinson, Winnipeg; Sir A. M. Nanton, Winnipeg; W. W. Near, Toronto; A. T. Reid, Toronto.

GENERAL MANAGER—C. A. Bogert. ASSISTANTS TO THE GENERAL MANAGER—A. Pepler, E. A. Begg.

Capital Authorized, $10,000,000. Subscribed, $6,000,000. Paid up, $6,000,000. Reserve Fund, $7,000,000.
December 30th, 1916. Undivided Profits, $363,442.39. Shares, $100 each. — Book Stock.

GENERAL STATEMENT, DECEMBER 30TH, 1916.

LIABILITIES.

Capital Stock paid in		$6,000,000 00
Reserve Fund	$7,000,000 00	
Balance of Profits carried forward	363,442 39	
Dividend No. 137, payable 2nd January, 1917	180,000 00	
Former Dividends unclaimed	939 75	
		7,544,382 14
Total liabilities to the shareholders		$13,544,382 14
Notes in circulation	$7,118,232 00	
Deposits not bearing interest	$13,282,791 87	
Deposits bearing interest (including interest accrued to date)	57,190,822 16	
	70,473,614 03	
Balances due to other Banks in Canada	196,714 90	
Balances due to Banks and Banking Correspondents elsewhere than in Canada	787,557 22	
Bills payable	138,912 00	
Acceptances under Letters of Credit	307,047 13	
Liabilities not included in the foregoing	300,233 10	
Total Liabilities to the Public		$79,322,310 38
		$92,866,692 52

ASSETS.

Gold and Silver Coin	$1,915,648 41	
Dominion Government Notes	9,220,183 25	
Deposit with Central Gold Reserves	1,500,000 00	
Notes of other Banks	835,395 44	
Cheques on other Banks	3,539,659 51	
Balances due by other banks in Canada	10,582 37	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	2,729,601 76	
	$19,751,070 74	
Dominion and Provincial Government Securities, not exceeding market value	612,273 98	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	7,500,764 35	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	4,184,382 61	
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	4,325,653 69	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	1,251,750 69	
		$37,625,896 06
Other current loans and discounts in Canada (less rebate of interest)	$48,976,389 91	
Other current loans and discounts elsewhere than in Canada (less rebate of interest)	53,975 34	
Liabilities of customers under Letters of Credit as per contra	307,047 13	
Real Estate, other than Bank Premises	28,096 44	
Overdue debts (estimated loss provided for)	115,598 02	
Bank Premises, at not more than cost, less amounts written off	5,482,351 92	
Deposit with the Minister of Finance for the purposes of the Circulation Fund	263,900 00	
Mortgages on Real Estate sold	13,437 70	
		55,240,796 46
		$92,866,692 52

Annual meeting, last Wednesday in January.
Transfer Office—Toronto, Ont.
Auditors—G. T. Clarkson, R. J. Dilworth.

Dividends, 12% per annum, payable 1st January, April, July, October.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DECEMBER 30TH 1916.

Dividends (quarterly) at 12% per annum			$720,000 00	Balance of Profit and Loss Account, 31st December, 1915	$344,439 71
Contribution to Canadian Patriotic Fund	$25,000 00			Profits for the year, after deducting charges of management and making full provision for bad and doubtful debts	$969,065 02
Contribution to British Red Cross Society	2,500 00			LESS—Dominion Government War Tax (on circulation)	$54,112 34
Contribution to British Sailors' Relief Fund	2,000 00			Taxes paid to Provincial Government	21,450 00
		$29,500 00			$75,562 34
Contribution to Officers' Pension Fund		25,000 00		Making net profits of	$893,502 68
		774,500 00			
Written of Bank Premises		100,000 00			
		874,500 00			
Balance of Profit and Loss carried forward		363,442 39			
		$1,237,942 39			$1,237,942 39

Highest and Lowest Prices of Stock.

TORONTO.

	1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	221	216	245½	241	249½	244½	236	234	235¼	228	242	235	233	218°	....	....	....	....	....	212⅛	212	83
February	224	216	245½	244	245	242	236	231	230¼	228	234½°	224°	233	231	227	227	....	....	....	212⅛	210	118
March	224½	219*	242½	240½	248½	242	239	235	230	226½	225	219	232	227°	227	227	....	....	....	212	207	142
April	228	220	242	236	244	239	240½	238°	233	226⅝	225	220	227½	225°	227	227	....	....	....	207½	207	135
May	227	222	240	238	240	238	239½	238¼	232	228	222	216	229	225	227	227	208°	208°	1	207	206	81
June	226	223	240¼	238½*	243	240°	247	236¾	233	227	217°	214	230½	226½*	227	227	207	204	99			
July	233°	221½	240	238	240	234⅜	241	226¼	228	227	216½	212½	230	226	227°	227°	205	202	210			
August	233	230½	248	239	239	234	226	224	231	229	223	213	....	....	227	227	210	206	26			
September	234 *	228¼*	244	241*	239°	237°	226°	222	232	226°	224	220½°	....	....	227	227	220	219	12			
October	231	228°	242	240	239°	236	225½	223⅓	227	223	223	218¼	....	....	227°	227°	215	210°	73			
November	246	229	242	240	239°	233½°	231	225	235¾°	223	224⅓	218¾	....	....	227	227	212	208	54			
December	245	242*	245	240*	235°	231½	229¾	225	237½	231¼	225	217⅞	....	....	227°	227°	212	208	89			
Sales	**6,205**		**5,189**		**4,015**		**3,483**		**4,857**		**6,171**		**3,064**		**943**		**564**					
Dividends	**12**		**12**		**12**		**12**		**12+2**		**12+2**		**12+2**		**12**		**12**					
Net	16.21		15.59		16.48		16.59		17.87 P		17.09 P		14.63 P+S		13.00 P+T		13.98 P+T					

T—After deducting contributions to Patriotic Funds and War Taxes.

P—After deducting contribution to Pension Fund. S—After deducting contribution of $28,500.00 to Patriotic Funds.

Listed also on Montreal Stock Exchange. Transactions will be found in tables in front of this volume.

Capital Stock—Allotted previous to 1900..... $1,500,000
Allotted June 30th, 1900..... 1,000,000 at 100 per cent. premium.
Allotted August 22nd, 1902 .... 500,000 at 100 per cent. premium.
Allotted February 15th, 1907... 1,000,000 at 110 per cent. premium.
Allotted July 15th, 1911..... 1,000,000 at 100 per cent. premium.
‡Allotted February 15th, 1913... 1,000,000 at 100 per cent. premium.

$6,000,000

Authorized Capital increased January 26th, 1910, from $5,000,000 to $10,000,000

BANK OF HAMILTON.

HEAD OFFICE—Hamilton, Ont.

DIRECTORS—Sir John Hendric, K. C. M. G., President, Hamilton, Ont.; Cyrus A. Birge, Vice-President, Hamilton; C. C. Dalton, Toronto; Robt. Hobson, Hamilton; W. E. Phin, Hamilton; I. Pitblado, K.C., Winnipeg; J. Turnbull, Toronto; W. A. Wood, Hamilton.

GENERAL MANAGER—J. P. Bell.

November 30th, 1916. Capital Authorized, $5,000,000. Subscribed, $3,000,000. Paid up, $3,000,000 Reserve Fund, $3,300,000. Shares, $100 each. Undivided Profits $209,556.57. Book Stock.

LIABILITIES.

To the Public:		
Notes of the Bank in circulation		$4,409,351 00
Deposits not bearing interest	$10,927,818 79	
Deposits bearing interest, including interest accrued to date of statement	34,470,355 27	
		$45,398,174 06
Balances due to other Banks in Canada		31,799 58
Balances due to Banks and Banking correspondents elsewhere than in Canada and the United Kingdom		604,135 42
Acceptances under Letters of Credit		119,730 83
		$50,563,190 89
To the Shareholders:		
Capital Stock paid in		3,000,000 00
Reserve Fund	$3,300,000 00	
Balance of Profits carried forward	209,556 57	
	$3,509,556 57	
Dividend No. 110, payable 1st December, 1916	90,000 00	
Former Dividends unclaimed	597 00	
		3,600,153 57
		$57,163,344 46

ASSETS.

Current Coin	$860,142 93
Dominion Government Notes	4,462,261 00
Deposit in Central Gold Reserves	1,500,000 00
Deposit with the Minister of Finance for the purposes of the Circulation Fund	157,000 00
Notes of other Banks	437,655 00
Cheques on other Banks	2,337,085 36
Balances due by other Banks in Canada	119,399 63
Balances due by Banks and Banking Correspondents elsewhere than in Canada	439,409 74
	$10,312,953 66
Dominion and Provincial Government Securities, not exceeding market value	569,458 46
Canadian Municipal Securities, and British, Foreign, and Colonial Public Securities, other than Canadian	6,635,336 88
Railway and other Bonds, Debentures and Stocks, not exceeding market value	641,982 10
Call and Short loans (not exceeding thirty days) in Canada, on Bonds, Debentures and Stocks	3,844,635 08
	$22,004,366 18
Other Current Loans and Discounts in Canada (less rebate of interest)	$31,995,961 60
Real Estate other than Bank Premises	485,605 86
Overdue Debts, estimated loss provided for	178,194 68
Bank Premises at not more than cost, less amounts written off	2,042,595 55
Other Assets not included in the foregoing	336,889 76
Liabilities of Customers under Letters of Credit as per contra	119,730 83
	$57,163,344 46

PROFIT AND LOSS ACCOUNT.

Quarterly Dividend 3% paid 1st March, 1916	$90,000 00	
Quarterly Dividend 3% paid 1st June, 1916	90,000 00	
Quarterly Dividend 3% paid 1st Sept., 1916	90,000 00	
Quarterly Dividend 3% payable 1st Dec., 1916	90,000 00	
		$360,000 00
12%		
Pension Fund, Annual Assessment	8,790 65	
Special Contribution	$10,000 00	
		18,790 65
War Tax on Bank Note Circulation		30,000 00
		$408,790 65
Balance of Profits carried forward		209,556 57
		$ 618,347 22

Balance at credit of Profit and Loss Account, 30th Nov., 1915	$175,821 53
Profits for year ended 30th November, 1916, after deducting charges of management, interest accrued on deposits, rebate on current discounts and making provision for bad and doubtful debts	442,525 69
	$618,347 22

Annual meeting, third Monday in January.
Transfer Offices—Hamilton and Toronto, Ont.

Dividends payable 1st March, June, September and December.
Auditors—C. S. Scott, C.A.; E. S. Read, C. A.

Highest and Lowest Prices of Stock.

TORONTO.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	217	210½	191	190	205	199	206	204½	212⅛	205	206½	201	212	207	206	200	....	....	....	....	....	191	190	7
February	216½	215	190	187	205	200	208	202⅞	207	207	207½	203½	211	208	207	206	201	201	....	....	....	191¼	191¼	5
March	210	205	189	186	202	200	205	205	205	204	203¼	199⅝	207	205	206	202	201	201	....	....	....	192	191	61
April	206½	204	187½	185	202	200	205	200	204	204	200½	200	207	205	202½	200	201	201	....	....	....	192	191	46
May	205	204¾	188	185½	203	200	202	198	204	201¼	202½	199¾	206½	203	202	201	....	....	....	....	....	191	189	50
June	205	200	186⅛	185	205	200	199½	198	202¼	199¾	200	199	203	202½	202	198	....	....	197	195	13			
July	202	200	188	186½	205	203	199½	198	202	200	201½	199	202¼	200	202	201	201	201	....	....	....			
August	200	195	196	196	204⅞	204	199	196½	201	197½	203	201	200	200	....	....	208	201	200	195	12			
September	196	193½	193	192¼	202	201	197½	196	200	198	206	201¼	200	199	....	....	....	....	194	193	16			
October	196	193¾	190	190	202	200	201	198	201⅛	198½	208	205½	200	200	....	....	....	....	193½	192	16			
November	193	180	205	192¾	203	200	202	200	203	200	205	201¼	204	201	....	....	201	201	192	192	24			
December	186	185	203	199	206	205	205	200	200	198¼	206	203¾	200½	199½	....	....	....	....	192	190	50			
Sales	**954**		**792**		**1,094**		**1,089**		**1,242**		**1,369**		**898**		**430**		**222**		**131**					
Dividends	**10**		**10**		**10**		**10**		**11**		**11**		**12**		**12**		**12**		**12**					
Net, year ending Nov. 30th	14.58		15.29		16.32		16.22		15.38 P		15.33 P		14.70 P S		12.62P T		13.12 P T							

P—After deducting contribution to Pension Fund and allowance to former President.

S—After deducting $25,000 contributed to Patriotic Funds.

T—After deducting War Tax on Bank Note Circulation.

Capital Stock—

Allotted previous to 1890	$1,000,000	
Allotted September, 1890	250,000 at	45 per cent premium.
Allotted September, 1898	250,000 at	62 per cent premium.
Allotted January, 1900	250,000 at	66 per cent premium.
Allotted October, 1900	250,000 at	66 per cent premium.
Allotted June, 1903	250,000 at	85 per cent premium.
Allotted June, 1905	250,000 at	100 per cent premium.
Allotted April 15th, 1910	500,000 at	100 per cent premium.
	$3,000,000	

BANQUE D'HOCHELAGA.

INCORPORATED, 1874

HEAD OFFICE—Montreal, Que.

DIRECTORS—J. A. Vaillancourt, President, Montreal; Hon. F. L. Beique, Vice-President, Montreal; A. Turcotte, Montreal; E. H. Lemay, Montreal; Hon. J. M. Wilson, Montreal; A. A. Larocque, Montreal; A. W. Bonner, Montreal.

OFFICERS—Beaudry Leman, General Manager; Yvon Lamarre, Chief Inspector; J. C. Thivierge, Controller; F. G. Leduc, Manager, Montreal Office.

Capital Authorized, $10,000,000. Subscribed, $4,000,000. Paid up, $4,000,000. Reserve Fund, $3,700,000.
November 30th, 1916. Shares, $100 each. Register.

BALANCE SHEET, NOVEMBER 30TH, 1916.

LIABILITIES.

Capital Stock paid in	$4,000,000 00	
Reserve Fund	3,700,000 00	
Unclaimed dividends	4,836 17	
Dividend payable 1st December, 1916	90,000 00	
Balance of profit and loss account carried forward	42,711 05	
		$7,837,547 22
Notes of the Bank in circulation	$4,154,382 00	
Deposits not bearing interest	5,338,234 51	
Deposits bearing interest, including interest accrued to date of statement	24,242,305 61	
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	234,728 16	
Acceptances under letters of credit	54,330 41	
		34,023,980 69
		$41,861,527 91

ASSETS.

Gold and other current coin	$392,592 47	
Dominion notes	3,953,467 75	$4,346,060 22
Deposit with the Minister of Finance for the purpose of the Circulation Fund		171,467 29
Deposit in the Central Gold Reserves		700,000 00
Notes of other Banks		259,562 00
Cheques on other Banks		1,294,929 35
Balances due by other Banks in Canada		925,598 49
Balances due by Banks and Banking Correspondents elsewhere than in Canada		1,715,534 40
		$9,413,151 75
Dominion and Provincial Government securities, not exceeding market value	$896,483 60	
Canadian Municipal securities, and British, foreign and colonial securities other than Canadian not exceeding market value	3,677,634 87	
Railway and other bonds, debentures and stocks, not exceeding market value	304,307 00	
		4,878,425 47
Call and Short (not exceeding thirty days) Loans in Canada on stocks, debentures and bonds		1,686,053 62
		$15,977,630 84
Loans to cities, towns, municipalities, parish and school districts		1,275,723 53
Other current loans and discounts in Canada (less rebate of interest)		22,259,301 10
Overdue Debts estimated loss provided for		118,255 82
Liabilities of customers under letters of credit as per contra		54,330 41
Real Estate other than Bank premises		227,074 93
Mortgages on real estate sold by the Bank		106,533 48
Bank Premises, at not more than cost mortgages deducted (less amounts written off)		1,557,402 65
Other assets not included in the foregoing		255,275 15
		$41,861,527 91

Annual meeting, January 15th.
Transfer Office—Montreal, Que.

Dividends—Nine per cent. per annum, payable 1st March, June, September and December.
Auditors—S. Roger Mitchell, C. A. and Geo. Gonthier, L. L. A.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED NOVEMBER 30TH, 1916.

Dividend paid 1st March, 1916	$90,000 00		Balance at credit Profit and Loss Account, 30th November, 1915	$40,622 08
Dividend paid 1st June, 1916	90,000 00		Net Profits for the year ending 30th November, 1916, after deducting cost of management, interest accrued on deposits, rebate of interest on discounts, and making full provision for bad and doubtful debts	546,011 90
Dividend paid 1st September, 1916	90,000 00			
Dividend payable 1st December, 1916	90,000 00			
		$360,000 00		
Carried to Officers' Pension Fund		5,000 00		
Reserved for depreciation on Investments and other Assets		110,000 00		
War Tax on Bank note Circulation to 30th November, 1916		36,386 13		
Written off furniture at Branches		22,536 80		
Subscription to Canadian Patriotic Fund		10,000 00		
Balance at credit Profit and Loss Account, 30th November, 1916		42,711 05		
		$586,633 98		$586,633 98

Highest and Lowest Prices of Stock.

MONTREAL.

	1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Salos
January	137	135	146	140	145°	143½°	160	155	170	164	170	150	151	148	....	....	149	149	16	145	145	103
February	137	134	144½	140°	145	143°	161	160	165°	163½°	158	156°	155	154	149°	149°	149	149	16	145	145	367
March	136	134°	144	142	145°	143°	165⅜°	160	163½	163½	155	150	155	154½°	149	149	....	....	....	145	143½	21
April	135	134½°	145	144	147½	143	180	168°	164¼	163	160½	156°	154	153	149	147	....	....	....	145	144	23
May	137	135°	145	141½°	145	145	180	175*	164	164	160	157°*	153	151°	149°	149°	....	....	....	145	145	68
June	134½°	133½°	145½	145	144	143	175	170	166	164	159°	155°	152°	149⅞	....	....	146¾	146¾	2			
July	....	....	145½	144	144	143°	171°	170	180½	165	155	152	151	149°	149°	149°	148	145	68			
August	135°	133½°	145⅜	143¼	145	142	170°	168¼	180⅜	177	152	150	....	....	....	....	147	145	60			
September	136¼	133	148°	145	143	143	169°	166°	177¼°	172	155	151*	....	....	....	....	145¼	145	87			
October	141	137	145½	145	145°	148	170	169	172	169	155	153½	....	....	149	149	148	145	40			
November	148	143	145¼	143	147	155°	169½	167°	171	169½°	150	150	....	....	149°	149°	147¼	146½	46			
December	150	148	143⅜	143	155	151	170	166	170	169°	150¼°	150	....	....	....	....	145	145	20			
Sales	**981**		**1,840**		**1,369**		**2,059**		**2,516**		**1,197**		**1,891**		**143**			**355**				
Dividends.	**8**		**8**		**8**		**8¾**		**9**		**9**		**9**		**9**			**9**				
Net, year ending	15.25		14.50		16.71		16.60		14.99 P		15.13 P		13.77 P S		12.41P T			12.36 P S				

P—After deducting Pension Fund and Reserve for Unearned Interest. S—After deducting contributions to Patriotic Funds and War Taxes.

T—After Deducting War Tax on Bank Note Circulation.

Capital Stock—Allotted previous to 1899..... $1,250,000
Allotted August, 1899..... 250,000 at 130
Allotted February, 1902..... 500,000 at 125
Allotted February, 1907..... 500,000 at 135
Allotted January, 1912..... 500,000 at 145
Allotted January, 1913..... 1,000,000 at 150

$4,000,000

THE HOME BANK OF CANADA

HEAD OFFICE—Toronto, Ont.

DIRECTORS—Brig.-Gen., The Hon. James Mason, Hon.-President, Toronto; M. J. Haney, C. E., President, Toronto; R. P. Gough, Vice-President, Toronto; H. T. Daly, Toronto; Thomas A. Crerar, Winnipeg; John Kennedy, Swan River, Man.; A. Claude Macdonnell, M.P., Toronto; C. A. Barnard, K. C., Montreal; J. Ambrose O'Brien, Ottawa.

ACTING GENERAL MANAGER—J. Cooper Mason.

May 31st, 1917 | **Capital Authorized, $5,000,000** | **Subscribed, $2,000,000** | **Rest, $300,000** | **Paid up, $1,946,806.33** | **Shares, $100 each**

BALANCE SHEET, MAY 31ST, 1917

LIABILITIES

To the Public:

Notes of the Bank in Circulation		$1,815,785 00
Deposits not bearing interest		2,396,865 49
Deposits bearing interest, including interest accrued to date of statement		10,243,553 30
Deposits by and Balances due to Dominion Government		3,360,355 04
Balances due to other Banks in Canada		53,789 56
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom		462,457 69
		$18,332,806 08

To the Shareholders:

Capital (Subscribed, $2,000,000); Paid-up	$1,946,806 33	
Rest account	300,000 00	
Dividends unclaimed	1,644 75	
Dividend No. 42 (quarterly), being at the rate of 5% per annum, payable June 1st, 1917	24,333 52	
Balance of Profit and Loss Account	140,238 68	
		2,413,023 28
		$20,745,829 36

ASSETS

Gold and other current Coin	$133,669 47	
Dominion Government Notes	2,841,874 25	
		$2,975,543 72
Deposit with the Minister of Finance as security for note circulation		92,288 00
Notes of other Banks		186,398 10
Cheques on other Banks		844,809 86
Balances due by Banks and Banking Correspondents elsewhere than in Canada		642,331 74
Balances due by other Banks in Canada		10,038 38
Due from Banks and Banking correspondents in the United Kingdom		17,805 27
Dominion and Provincial government securities		831,600 00
Canadian Municipal Securities and British, Foreign and colonial public securities other than Canadian		1,214,450 92
Railway and other bonds, debentures and stocks not exceeding market value		690,291 27
Call and Short (not exceeding 30 days) Loans in Canada on Bonds, Debentures and Stocks		1,173,349 01
Demand Loans in Canada secured by grain and other staple commodities		1,451,888 51
		$10,130,794 78
Other Current Loans and Discounts in Canada, less rebate of interest	$9,477,640 45	
Other Current Loans and Discounts elsewhere than in Canada	32,713 76	
Loans to cities, towns, municipalities and school districts	137,049 20	
Overdue Debts	41,300 38	
Real Estate other than Bank Premises	76,278 72	
Mortgages on Real Estate sold by the Bank	72,254 68	
Bank Premises, at not more than cost, less amounts written off	734,681 57	
Other Assets not included in the foregoing	43,115 82	10,615,034 58
		$20,745,829 36

PROFIT AND LOSS ACCOUNT

Dividend No. 39, quarterly, at rate of 5% per annum	$24,330 52	
" " 40, " " " 5% "	24,331 27	
" " 41, " " " 5% "	24,331 75	
" " 42, " " " 5% "	24,333 52	
		$97,327 06
Government War Tax on note circulation		19,429 00
Payments on account of special subscriptions to Red Cross, Patriotic and other funds		3,000 00
Balance carried forward		140,238 68
		$259,994 74

Balance of Profit and Loss Account, 31st May, 1916		$42,790 60
Net profits for the year after deducting charges of management, interest due depositors, payment of all Provincial and Municipal taxes and rebate of interest on unmatured bills		217,059 57
		$259,850 17
Capital Profit Account:		
Premium on Capital Stock received during the year		144 57
		$259,994 74

REPORT OF THE DIRECTORS, YEAR MAY 31st, 1917.

The Directors of the Bank beg to submit to the Shareholders the Twelfth Annual Report for the year ending the 31st May, 1917, accompanied by a statement of the Bank's affairs, and the results of the operations for the year.

The report of the affairs of the Bank at the close of the fiscal year ending the 31st May, 1917, shows a substantial growth in all branches, the deposits having increased by $3,291,988.29, and the total assets by $5,183,796.74.

The net profits after making provision for bad and doubtful debts, rebate of interest on unmatured bills under discount, cost of management, etc., amount to $217,059.57. This amount added to $42,790.60, brought forward from last year, together with premium on new stock, $144.57, makes a sum of $259,994.74, which has been appropriated as follows:

Four quarterly dividends at the rate of 5% per annum	$97,327 06
Government War Tax on Note Circulation	19,429 00
Payments on account of special subscriptions to Red Cross, Patriotic and other funds	3.000 00
Balance carried forward	140,238 68
	$259,994.74

The following branches were closed during the year: Bonaventure and Mount Royal, both of the City of Montreal. A branch was opened at Cabri, Sask., and a sub-branch at Battrum, Sask., and also a branch at Camp Borden, Ont.

In view of the general extension of the Bank's interests, the Board considered it advisable to recommend the Shareholders to increase the number of Directors from eight to nine. The necessary by-law will be submitted for approval at this meeting.

The usual inspection of the Head Office and all the Branches has been made during the year, and the Auditor appointed by the Shareholders, Mr. S. H. Jones, has completed his investigation, and has attached his certificate to the statement now submitted.

COMPARATIVE STATEMENT

For the year ended May 31st.	Paid up Capital	Rest	Circulation	Deposits	Total Assets
1907	$ 848,270	$235,000	$357,720	$4,795,342	$6,313,152
1909	1,000,958	333,653	625,505	5,864,505	7,917,183
1910	1,123,257	375,000	743,770	7,363,927	9,704,636
1911	1,261,472	425,000	879,985	8,295,983	11,054,869
1912	1,286,051	450,000	1,060,385	9,067,816	12,385,555
1913	1,938,208	650,000	1,752,220	9,978,981	14,735,100
1914	1,943,998	666,666	1,131,315	9,462,492	13,682,054
1915	1,945,465	400,000	1,244,280	9,554,868	13,858,503
1916	1,946,373	300,000	1,977,635	10,133,785	15,562,032
1917	1,946,806	300,000	1,815,785	12,640,418	20,715,859

Annual meeting, last Tuesday in June.
Dividends payable 1st March, 1st June, 1st September and 1st December. Increased from 6 to 7 per cent. per annum June 1st, 1912. Reduced to 5 per cent per annum September 1st, 1915.

Transfer Office—8-10 King Street West, Toronto, Canada.
Auditor—Sydney H. Jones.

Capital Stock—Issued at organization $1,000,000
Issued July 15, 1908 ..... 500,000 at 133⅓
Issued April 15, 1913 ..... 500,000 in purchase of assets of La Banque Internationale du Canada at $128 per share.

IMPERIAL BANK OF CANADA.

HEAD OFFICE—Toronto, Canada.

DIRECTORS—Peleg Howland, President, Toronto; Elias Rogers, Vice-President, Toronto; Wm. Ramsay of Bowland, Stow, Scotland; Cawthra Mulock, Toronto; Hon. Richard Turner, Quebec; Wm. Hamilton Merritt, M.D., St. Catharines; W. J. Gage, Toronto; Sir Jas. Aikins, K.C., Winnipeg; Hon. W. J. Hanna, M.P.P., Toronto; John Northway, Toronto; Lt.-Col. J. F. Michie, Toronto; J. W. Woods, Toronto.

GENERAL MANAGER—E. Hay. ASSISTANT GENERAL MANAGER—W. Moffat. CHIEF INSPECTOR—G. D. Boulton.

WESTERN SUPERINTENDENT—A. E. Phipps SECRETARY—W. G. More

April 30th, 1917. **Capital Authorized $10,000,000.** **Subscribed $7,000,000.** **Paid up, $7,000,000.**
Reserve Fund, $7,000,000. **Shares, $100 each.** **Register.**
Profit and Loss, $1,164,876.20

LIABILITIES

Notes of the Bank in circulation		$7,656,914 00
Deposits not bearing interest	$14,845,206 10	
Deposits bearing interest (including interest accrued to date of Statement)	51,354,075 12	
		66,199,281 22
Balances due to other Banks in Canada	276,910 47	
Due to Banks and Banking Correspondents in United Kingdom	1,487 10	
Deposits by and balances due to banks elsewhere than in Canada and United Kingdom	1,208,659 35	
Acceptances under letters of credit (as per contra)	57,600 00	
		1,544,656 92
Total Liabilities to the Public		$75,400,852 14
Capital Stock paid in		7,000,000 00
Reserve Fund Account	$7,000,000 00	
Dividend No. 107 (payable 1st May, 1917) for three months, at the rate of 12% per annum	210,000 00	
Balance of Profit and Loss Account carried forward	1,164,876 20	
		8,374,876 20
		$90,775,728 34

ASSETS.

Current coin held by the Bank	$1,621,742 57	
Dominion Government notes	9,885,832 00	
		$11,507,574 57
Deposit in the Central Gold Reserves		1,000,000 00
Deposit with the Minister for the purposes of the Circulation Fund		348,495 33
Notes of other Banks		905,817 00
Cheques on other Banks		4,129,209 19
Balances due by other Banks in Canada		376,621 51
Due from Banks and Banking Correspondents in the United Kingdom		2,078,811 63
Due from Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom		1,858,167 68
		$22,204,696 91
Dominion and Provincial Government Securities, not exceeding market value	$5,752,872 38	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	8,215,437 34	
Railway and other Bonds, debentures and stocks, not exceeding market value	898,582 85	
		14,866,892 57
Loans to Provincial Governments	28,885 52	
Loans to cities, towns, municipalities and school districts	4,510,792 69	
Call and short loans (not exceeding thirty days) in Canada on Bonds, Debentures and Stocks	3,900,248 45	8,439,926 66
		$45,511,516 14
Other current loans and discounts in Canada (less rebate of interest)		41,192,420 77
Liabilities of customers under letters of credit (as per contra)		57,600 00
Overdue debts (estimated loss provided for)		237,911 04
Real estate (other than Bank premises)		389,102 55
Mortgages on real estate sold by the Bank		450,284 37
Bank premises, at not more than cost, less amounts written off		2,908,083 47
Other assets not included in the foregoing		28,810 00
		$90,775,728 34

Annual meeting, fourth Wednesday in May.
Dividends payable 1st February, May, August and November.
Auditors—G. T. Clarkson, F.C.A.; R. J. Dilworth, F.C.A.

Transfer Office—Head Office, Toronto.
Increased May 1st, 1911, to 12 per cent. per annum.

PROFIT AND LOSS ACCOUNT, APRIL 30th, 1917.

Dividends Nos. 104, 105, 106 and 107 at the rate of 12% per annum		$840,000 00	
Annual contribution to Officers' Pension and Guarantee Funds		7,500 00	
Special contributions—			
Patriotic Fund	25,000 00		
British Red Cross Fund	2,500 00		
		27,500 00	
Dominion Government War Tax—			
On Bank circulation for twelve months		67,598 76	
Contingent appropriation to cover depreciation in bonds and debentures		100,000 00	
Auditors' Fees		5,000 00	
Balance of Account carried forward		1,164,876 20	
		$2,212,474 96	
Balance at credit of account 29th April, 1916, brought forward			$1,089,656 29
Profits for the twelve months ended 30th April, 1917, after deducting charges of management and interest due depositors, and after making provision for bad and doubtful debts and for rebate on bills under discount			1,122,818 67
			$2,212,474 96

Highest and Lowest Prices of Stock.

TORONTO.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	230	224*	218	209*	234¼	230⅝	237½	232°	228	222½°	228½	225	227	220°	217	210½°	....	....	....	....	....	200½	197½	159
February	224	221	212	210	233	230¾	235	232	226	223½	228½	225	223	218¾°	217	214	210	210	....	....	....	199	196	139
March	222°	217	213°	209	231	229	240	235	234½	225	227½	225	221	216	216	213	210	210	....	....	....	199	197½	149
April	225	220½	213	209	229°	225¾*	240	229½	235	231	227½	224	222	214½	216	211*	210	210	....	....	....	198	194	173
May	222	220	213½	210½	230°	227	229½	225	231½°	227½	233	225	217	215	214	211	210	210	....	....	....	194	193½	93
June	221	216	215	212	230	227½°	228°	224½°	229	224	232	227½	214½	210	216¾	213½	210°	210°	201	200	11			
July	221°	217	222	214	231	227½*	225	222	228	224	223½°	220	211	207¼	218	210	210	210	204	199	87			
August	220	216	223	221	232	227½	226	224	225½	220	223½	219	212	207	....	....	210	210	201½	200	219			
September	217	216°	223	220	230	227°	226	223	222½	220½	226¼	223½	214	210	....	....	210°	210°	203	202	142			
October	217	209	221½	219	230	226½	224	220*	225	222	224½	218	214°	210½	....	....	210°	210°	203	198	96			
November	209	195	231	219	227½	224½°	222½°	220°	225	223	222	218	212½	210	.. .	....	210°	210°	200	198	69			
December	215	205	234½	226	232	225	228	219	225°	222½°	229	219⅞	213	211	....	....	210	210	200	199	119			
Sales	**4,105**		**3,045**		**2,201**		**3,106**		**2,577**		**4,503**		**3,960**		**2,187**		**745**		**743**					
Dividends	**11**		**11**		**11**		**11**		**12**		**12**		**12**		**12**		**12**		**12**					
Net, year ending April 30th	15.32		14.89		14.05		15.18		16.23 P		16.89 P		17.52 P		14.17 P S		13.09 P S					14.50 P S		

A—Based on eleven months' operations. P—After deducting contributions to Pension Fund.
S—After contributions to Patriotic Funds and War Tax on circulation.

Listed in Montreal. See tables in front of this Volume.

‡**Capital Stock**—May, 1881.....$1,000,000 Original authorization.
April, 1882..... 500,000 Allotted at 133⅓
May, 1891..... 500,000 " " 150
June, 1899..... 500,000 " " 165
July, 1902..... 500,000 " " 185
June, 1905..... 1,000,000 " " 200
July, 1906..... 1,000,000 " " 200
April 30, 1910.... 1,000,000 " " 200
June 30, 1912.... 1,000,000 " " 200

$7,000,000

THE MERCHANTS BANK OF CANADA.

HEAD OFFICE—Montreal, Que.

DIRECTORS—Sir H. Montagu Allan, President, Montreal; K. W. Blackwell, Vice-President, Montreal; Thos. Long, Toronto; Alexander Barnet, Renfrew; F. Orr Lewis, Montreal; Andrew A. Allan, Montreal; C. C. Ballantyne, Montreal; A. J. Dawes, Montreal; F. Howard Wilson, Montreal; Farquhar Robertson, Montreal; Geo. L. Cains, Montreal; Alfred B. Evans, Montreal.

MANAGING DIRECTOR—E. F. Hebden. GENERAL MANAGER—D. C. Macarow. SUPT. OF BRANCHES AND CHIEF INSPECTOR—T. E. Merrett.

April 30th, 1917. Capital Authorized, $10,000,000. Subscribed, $7,000,000. Paid up, $7,000,000. Shares, $100 each. Reserve Fund and Undivided profits, $7,421,292.96. Register.

BALANCE SHEET, APRIL 30TH, 1917.

LIABILITIES.

1. To the Shareholders—	
Capital stock paid in	$7,000,000 00
Rest or Reserve Fund	7,000,000 00
Dividends declared and unpaid	178,365 00
Balance of profits as per Profit and Loss Account submitted herewith	421,292 96
	$14,599,657 96
2. To the Public—	
Notes of the Bank in circulation	$9,483,468 00
Deposits not bearing interest	27,101,587 86
Deposits bearing interest, including interest accrued to date of statement	65,000,484 42
Balances due to other Banks in Canada	628,863 08
Balances due to Banks and banking correspondents in the United Kingdom and foreign countries	3,904,690 72
Bills Payable	
Acceptances under letters of credit	411,806 78
	$121,130,558 82

ASSETS.

Current coin	$4,766,438 82
Deposit in the Central Gold Reserves	3,500,000 00
Dominion Notes	7,650,790 50
Notes of other Banks	793,367 00
Cheques on other Banks	5,674,828 67
Balances due by other Banks in Canada	2,635 33
Balances due by Banks and banking correspondents in the United Kingdom	61,225 79
Balances due by Banks and banking correspondents elsewhere than in Canada and the United Kingdom	2,413,100 10
Dominion and Provincial Government securities, not exceeding market value	3,862,507 19
Railway and other Bonds, Debentures and Stocks, not exceeding market value	3,964,251 24
Canadian Municipal securities, and British, Foreign and Colonial public securities, other than Canadian	11,263,196 20
Call Loans in Canada on Bonds, Debentures and Stocks	4,627,863 57
Call Loans elsewhere than in Canada	3,461,420 47
	$52,041,624 88
Current loans & discounts in Canada (less rebate of Interest)	62,737,958 74
Current loans & discounts elsewhere than in Canada (less rebate of Interest)	377,582 42
Liabilities of customers under letters of credit as per contra	411,806 78
Real estate other than bank premises	294,197 07
Overdue debts, estimated loss provided for	149,039 68
Bank premises, at not more than cost, less amounts written off	4,617,400 23
Deposit with the Minister for the purposes of the Circulation Fund	375,000 00
Other Assets not included in the foregoing	125,949 02
	$121,130,558 82

PROFIT AND LOSS ACCOUNT.

Dividend No. 116, at the rate of 10 per cent. per annum	$175,000 00	
" " 117, " 10 " "	175,000 00	
" " 118, " 10 " "	175,000 00	
" " 119, " 10 " "	175,000 00	
		$700,000 00
Donations to Canadian Patriotic and Red Cross Funds		30,000 00
Government War Tax on Note Circulation		70,000 00
Written off bank premises account		100,000 00
Contribution to Officers' Pension Fund		50,000 00
Balance carried forward		421,292 96
		$1,371,292 96

The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to	$1,120,308 84
The balance brought forward from 30th April, 1915, was	250,984 12
Making a total of	$1,371,292 96

Annual meeting, first Wednesday in June.
Transfer Office—Montreal, Quo.

Dividends 10% per annum, payable 1st February, May, August and November.
Auditors—Vivian Harcourt of Deloitte, Plender, Griffiths & Co.

Highest and Lowest Prices of Stocks.

TORONTO

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	168¼	168	155	154¾	164½	164	177½	170½	185½	185½	200¼	199	198	191	186¾	184	....	....	180	180	2	....	....	....
February	....	....	....	....	163½	163½	178½	176⅝	....	....	199¼	196⅝	200¾	190⅜	187¼	187⅛	180	180	180	180	8	....	....	....
March	166	165¼	157⅛	155⅜	161¼	161¼	....	....	187	186¾	198¼	195½	190⅜	190	191	189	180	180	....	....	....	....	....	....
April	164¾	163¾	158	158	163	161	177	177	190	190	196¼	194¼	....	....	190	188	180	180	....	....	....	....	....	....
May	163	160	....	....	163	163	....	....	187¾	187¾	....	....	193	193	188¼	188⅓	....	....	180	180	1	....	....	....
June	160	160	....	....	....	....	175	174½	201¼	188	191¾	191¾	189	187½	189	189	180	180	....	....	....			
July	....	....	....	....	162	162	177	176	198½	198½	191	189¾	186	183⅜	186	184½	....	....	175	175	3			
August	....	....	....	....	164	164	....	....	....	....	193	193	181¾	181⅝	....	....	....	....	177	177	10			
September	159¾	158¾	155¼	153¾	161	161	....	....	189⅞	189⅞	192	192	190	184⅝	....	....	....	....	175	175	5			
October	157¼	157¼	154	154	164⅜	164⅜	185⅜	185⅜	200	200	197	194⅜	190½	187½	....	....	180	180	....	....	....			
November	155	155	....	....	165¼	164⅞	187	187	....	....	197	194¾	183¾	183⅜	....	....	....	....	170	169½	12			
December	152½	152¼	164	164	164⅜	164⅜	187½	180	199	196¾	192½	190	185¾	185¾	....	....	....	....	170	170	2			
Sales	**261**		**110**		**310**		**235**		**221**		**338**		**238**		**268**		**49**		**43**					
Dividends	**8**		**8**		**8**		**8½**		**9½**		**10**		**10**		**10**		**10**		**10**					
Net per cent.	year ending		Nov. 30th		....		17.62		19.66		19.85 P		....		....		....		....					
" "	"	"	April 30th		....		....		....		....		B		17.02 P		13.53 S		12.22 S			13.86		

P—After deducting contribution to Pension Fund. B—Broken period of five months.

S—After deducting contributions to Patriotic Funds and War Tax on Circulation.

MONTREAL

January	170	168	158	153½	165	160	178	171	187	185½	200½	196	201	193	187	181	180	180	180	180	3	170	167½	303
February	169	166*	158	157	165	162½	178½	175	186	184	199	196	201	190	193	186½	180	180	180	180	11	170	168½	137
March	166¼	165	157½	155	162	160	178¼	176½	191	185½	198	194½	190¼	189¾	192½	189	180	180	180	180	14	170	169	79
April	165	163½	158	156¼	164	161¼	180	177	193	190	196	193¾	194	189½	191	187½	180	180	180	180	10	170	168	120
May	163	159	158	156	165	163	180	177	192½	187¾	196	193¾	194	191	189½	188	180	180	180	180	30	170	167½	86
June	161	159½	158	152	164	162	177	174¾	201¼	188	194	190	192	186	189	185	180	180	179¾	175	6			
July	161½	160	155	153	167	162½	185¾	174	200	198	194	190	187	180¾	186½	177	180	180	179	175	79			
August	163½	159	155	151	170	166	187	185	199	190	195	190½	184	181	....	....	180	180	175	174	58			
September	161	158	155	153	167	163	187¼	183½	199	190	194	190½	190	182	....	....	180	180	174	173	20			
October	160	155	155	154	167	165	186¼	183½	200	197	198	193	190	182	....	....	180	180	170	166	144			
November	158	152½	166	154	165¾	164	187	182	198½	195	197	190	187	184	....	....	180	180	171	170	270			
December	153½	150	165	161	170	164¾	187	180	200	197	198	191	187	184	....	....	180	180	170	168	58			
Sales	**2,394**		**1,308**		**2,399**		**3,470**		**3,562**		**3,879**		**1,957**		**1,201**		**352**		**1,003**					

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE—Montreal, Que.

BOARD OF DIRECTORS—Wm. Molson Macpherson, President, Quebec, Que.; S. H. Ewing, Vice-President, Montreal; George E. Drummond, Montreal; F. W. Molson, Montreal; Wm. M. Birks, Montreal; W. A. Black, Montreal; E. J. Chamberlin, Montreal.

GENERAL MANAGER—Edward C. Pratt. SUPT. OF BRANCHES—E. W. Waud.

INSPECTOR.—H. A. Harries. WESTERN INSPECTOR—T. Beresford Phepoe. ASS'T INSPECTOR—T. Carlisle.

Sept. 30th, 1916. Capital Authorized, $5,000,000. Subscribed $4,000,000. Paid up, $4,000,000. Reserve Fund, $4,800,000
Shares, $100 each. Register.

LIABILITIES

Capital Stock paid in		$4,000,000 00
Reserve Fund	$4,800,000 00	
Profit and Loss Account	127,619 71	
144th Dividend, for quarter-year, at 11 per cent. per annum	110,000 00	
Dividends unpaid	326 75	
		5,037,946 46
Notes of the Bank in circulation	$4,804,730 00	
Deposits not bearing interest	6,456,087 72	
Deposits bearing interest, including interest accrued to date of statement	39,288,335 28	
Balances due to other Banks in Canada	125,908 34	
Balances due to Banks and Banking correspondents in the United Kingdom and Foreign countries.	158,375 21	
Acceptances under letters of credit	251,076 18	
Liabilities not included in the foregoing	19,645 50	
		51,104,158 23
		$60,142,104 69

ASSETS

Current coin	$ 545,192 92	
Dominion notes	4,889,919 50	
		$5,435,112 42
Deposit in the Central Gold Reserves		500,000 00
Deposit with the Dominion Government to secure note circulation		200,000 00
Notes of other Banks		357,080 30
Cheques on other Banks		1,903,317 56
Balances due by other Banks in Canada		17,689 59
Balances due by Banks and Banking correspondents elsewhere than in Canada		2,667,643 63
Dominion and Provincial Government securities not exceeding market value		1,573,527 54
Canadian Municipal securities and British, Foreign and Colonial Public securities other than Canadian		5,978,049 57
Railway and other bonds, debentures and stocks, not exceeding market value		1,207,159 75
Call and short (not exceeding thirty days) loans in Canada on bonds, debentures and stocks		4,347,028 53
		$24,186,608 89
Other current loans and discounts in Canada (less rebate of interest)	$33,007,522 68	
Liabilities of customers under letters of credit as per contra	251,076 18	
Real Estate other than Bank premises	88,679 55	
Overdue debts, estimated loss provided for	188,200 48	
Bank premises, at not more than cost, less amounts written off	2,079,422 61	
Mortgages on real estate sold by the Bank	4,429 88	
Other assets not included in the foregoing	336,164 42	
		35,955,495 80
		$60,142,104 69

PROFIT AND LOSS ACCOUNT

Dividends at rate of 11% per annum	$440,000 00	Balance at credit of Profit and Loss Account on 30th Sept., 1915	$61,300 32
Contribution to Officers' Pension Fund	21,036 75	Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts	582,356 14
Patriotic and Relief Funds	15,000 00		
War Tax on circulation	40,000 00		
Leaving at credit of Profit and Loss Account, 30th Sept. 1916	127,619 71		
	$643,656 46		$643,656 46

Annual meeting, first Monday in November.
Dividends payable 1st January, April, July and October.
Auditors—George Creak, C.A., Lemuel Cushing, C.A., Charles A. Hodgson, C.A.

Transfer Offices—Montreal, Que.; Toronto, Ont.; Parr's Bank, Limited, London, Eng.
Increased to 11% per annum, quarter ending December 31st, 1910.

Highest and Lowest Prices of Stock.

MONTREAL

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	215½	205	199¾	195½	211°	207	208°	206½	205¼°	205	210	204	203	202	205°	194	201°	201°	....	....	....	181	179½	129
February	215	210	200°	197°	209½°	206	210	207°	210	206°	212½°	209°	203	201	203½	200°	....	....	201	201	1	180	180°	63
March	210	203*	200	195	208	205	209°	205	211	208¼	210	205°	202¼	197*	203°	199	201	201	201	201	10	180	180°	18
April	205½	203	197	195°	204½	203	215	207	209¼	207½	208	206¾	198	195½	200°	199°	201	201	....	....	....	185	182	87
May	209	200	197	196½	205½	203¾	209	207½	209	207¾	207	206	198°	196	200	198	201	201	....	....	....	186	182	40
June	205°	203¼	200°	197°	205½	201	214½	205°	209	208	208	204	197°	193¼**	200°	198	201°	201°	195	195	1¼			
July	205	202°	196½°	195°	202	200	206	204	208	207	208°	204	192¼	190	202	200	201*	201°	195	194	16			
August	203	199	....	....	204	202½°	205	204	208	205¾°	210	207	194	185	....	....	201°	201°	194	194	1			
September	200	197°	196	192½°	205	199¾**	211	205	208°	203¼	209½	206	195	190	....	....	....	....	192	192	10			
October	198¼	196°	197	188°	201	200	210½	207°	206½	203½	207¼	205	196½°	195	....	....	....	....	190	188	12			
November	196	183	202	200	204	210°	210¾	209	206	205	205¾	204½	198°	193	....	....	201°	201°	186½	185	22			
December	187°	185	207	201½	210	203	210	205	207½	203½	205½	201½*	195	192¼	....	....	201°	201°	184	182	53			
Sales	1,362		1,990		1,999		3,071		2,811		3,432		1,971		633		115			139				
Dividends	10		10		10		10½		11		11		11		11		11			11				
Net, year ending	Sept. 30th		18.16		14.13		17.22		17.81		16.22 P		16.48 P		14.38 P R		12.73 P S			12.65 P				

P—After deducting contribution to Pension Fund.
R—After deducting contribution to Patriotic and Relief Funds.
S—After deducting War Taxes.

TORONTO

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	207½	204½°	203¼	203⅜	194¼	194¼	....	....	....	....	....	180	180	3
February	....	....	198°	198°	....	....	207¼°	207¼°	....	....	....	....	202¾	202°	....	....	....	....	....	....	....	....	....	....
March	....	....	197¾	197¾*	....	....	207¾	207½°	208⅜°	208⅛°	....	....	201¼	201¼°	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	203°	203°	....	....	....	....	....	....	208¼°	208¼	197⅞	197⅞	198°	198°	201°	201°	....	....	....	....
May	....	....	....	....	....	....	207⅞°	207⅝°	....	....	....	....	....	....	200°	200°	....	....	....	....	....	184	184	25
June	....	....	....	....	....	....	....	....	209°	209°	....	....	....	....	197¾°	197⅜°	....	....	....	....	....			
July	....	....	....	....	....	....	....	....	208°	208°	206°	206°	....	....	....	....	....	....	....	....	....			
August	....	....	....	....	....	....	....	....	....	....	....	....	192¼°	192¼°	....	....	....	....	....	....	....			
September	193½	193½	....	....	....	....	....	....	....	....	....	....	191¾°	194¾°	....	....	....	....	....	....	....			
October	196½°	196½°	....	....	200	200	211°	210⅜	204⅝°	204⅝	207⅛	207⅛	....	....	....	....	....	....	....	....	....			
November	....	....	202	200	....	....	210°	210°	206°	205⅝°	....	....	193¾°	193¾°	....	....	....	....	....	....	....			
December	....	....	202¼°	202¼°	....	....	204⅝°	204⅝°	206	205°	....	....	....	....	....	....	....	....	....	....	....			
Sales	25		55		13		127		186		56		99		48		5			....				

Capital Stock—Allotted previous to 1899 $2,000,000
Allotted November 18th, 1899, 500,000 at 75 per cent. premium.
Allotted April 7th, 1903, 500,000 at 90 per cent. premium.
Allotted November 30th, 1906, 500,000 at 100 per cent. premium.
Allotted February 4th, 1910, 500,000 at 110 per cent. premium. (Sold to Sperling & Co.)

$4,000,000

BANK OF MONTREAL.

(ESTABLISHED 1817.
HEAD OFFICE—Montreal)

BOARD OF DIRECTORS—Sir Vincent Meredith, Bart., President, Montreal; C. B. Gordon, Esq., Vice-President, Montreal; R. B. Angus, Esq., Montreal; Sir William Macdonald, Montreal; Lord Shaughnessy, K.C.V.O., Montreal; C. R. Hosmer, Esq., Montreal; A. Baumgarten, Esq., Montreal; Huntly R. Drummond, Esq., Montreal; D. Forbes Angus, Esq.; Montreal; William McMaster, Esq., Montreal; Major Herbert Molson, M.C., Montreal; Harold Kennedy, Esq., Quebec.

GENERAL MANAGER—Sir Frederick Williams-Taylor.
ASSISTANT GENERAL MANAGER—A. D. Braithwaite.
SUPT. QUEBEC BRANCHES—F. J. Cockburn.
SUPT. WESTERN BRANCHES—E. P. Winslow.
SUPT. BRITISH COLUMBIA BRANCHES—D. R. Clarke.

April 30th, 1917 — Capital Authorized, $25,000,000. Subscribed, $16,000,000. Paid up, $16,000,000. Rest, $16,000,000. Shares, $100 each. Register.

LIABILITIES.

Capital stock		$16,000,000 00
Rest	$16,000,000 00	
Balance of Profits carried forward	1,557,034 51	
	$17,557,034 51	
Unclaimed dividends	3,126 00	
Quarterly dividend, payable 1st June 1917	$400,000 00	
Bonus of 1% payable 1st June 1917	160,000 00	560,000 00
		18,120,160 51
		$34,120,160 51
Notes of the Bank in circulation	$21,891,437 00	
Deposits not bearing interest	91,412,284 99	
Deposits bearing interest, including interest accrued to date of statement	232,731,994 44	
Deposits made by and Balances due to other Banks in Canada	2,873,064 25	
Balances due to banks and banking correspondents elsewhere than in Canada	514,708 16	
Bills payable	475,789 72	
		349,899,278 56
Acceptances under letters of credit		2,106,162 49
Liabilities not included in the foregoing		681,286 23
		$386,806,887 79

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED OCT. 31ST, 1916.

Quarterly dividends 2½ % paid 1st March, June, September and December, 1916	$1,600,000 00	
Bonus 1 per cent. paid 1st June, 1916	160,000 00	
Bonus 1 per cent. payable 1st Dec. 1916	160,000 00	
	$1,920,000 00	
War Tax on Bank Note Circulation to 31st Oct 1916	160,000 00	
		$2,080,000 00
Balance of Profit and Loss carried forward		1,414,423 99
		$3,494,423 99
		9
Balance of Profit and Loss Account, 30th October, 1915		$1,293,952 95
Profits for the year ended 31st October, 1916, after deducting charges of management, and making full provision for all bad and doubtful debts		2,200,471 04
		$3,494,423 99

ASSETS.

Gold and silver coin current		$21,556,501 31
Dominion notes		30,971,312 25
Deposit in the Central Gold Reserves		7,000,000 00
Balances due by Banks and banking correspondents elsewhere than in Canada	$23,189,919 58	
Call and short (not exceeding thirty days) Loans in Great Britain and United States	114,156,887 75	
		137,346,807 33
Dominion and Provincial Government Securities not exceeding market value		16,273,465 44
Railway and other bonds, debentures and stocks not exceeding market value		14,722,192 50
Canadian municipal securities, and British, Foreign and Colonial public securities other than Canadian		28,090,026 23
Notes of other Banks		1,716,821 00
Cheques on other Banks		12,327,296 33
		$270,004,422 39
Current loans and discounts in Canada (less rebate of interest)	$91,733,075 26	
Loans to cities, towns, municipalities and school districts	11,380,184 03	
Current loans and discounts elsewhere than in Canada (less rebate of interest)	6,200,179 16	
Overdue debts, estimated loss provided for	403,853 45	
		109,717,291 90
Bank premises at not more than cost (less amounts written off)		4,000,000 00
Liabilities of customers under letters of credit (as per contra)		2,106,162 49
Deposit with the Minister for the purposes of the circulation fund		790,000 00
Other assets not included in the foregoing		189,011 01
		$386,806,887 79

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE HALF YEAR ENDED 30TH, APRIL, 1917

Quarterly Dividend 2½ per cent. paid 1st March, 1917	$400,000 00	
Quarterly Dividend 2½% payable 1st June, 1917	400,000 00	
Bonus 1 per cent. payable 1st June, 1917	160,000 00	
	$960,000 00	
War Tax on Bank Note Circulation to 30th April, 1917	80,000 00	
		1,040,000 00
Balance of Profit and Loss carried forward		1,557,034 51
		$2,597,034 51

Balance of Profit and Loss Account, 31st October, 1916	$1,414,423 99
Profits for the half year ended 30th April, 1917, after deducting charges of management, and making full provision for all bad and doubtful debts	1,182,610 52
	$2,597,034 51

Highest and Lowest Prices of Stock.

TORONTO

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	255¾	255¾	....	....	246¾°	246¾°	255½	255½°	250¼	248½	248°	248°	247°	244⅝	230	229½°	....	....	....	....	....	234	234	10
February	....	....	242⅞	242⅞°	247½°	247½°	256°	256°	252⅜	252⅝	....	....	....	.....	247½	247½°	....	....	....	....	....	....	....	....
March	249½°	247⅛	237⅞	229⅞	246°	246°	....	....	....	....	245°	245°	239⅞	239⅞	248°	246°	....	....	....	....	....	....	....	....
April	....	....	....	....	249°	248°	251½	350⅝°	258	253	....	....	237	235	....	....	....	....	....	....	....	....	....	....
May	....	....	235	235	251°	251°	....	....	257¾°	255°	....	....	232½°	232½°	....	....	237⅝	237⅝	....	....	....	....	....	....
June	....	....	234⅞*	234⅜	250¾°	250¾°	....	....	....	....	250¾	250⅝	228¼	228¼	235½	235½	....	....	....	....	....			
July	....	....	....	....	253	251¾	249¾°	245¾°	260⅞	260⅞	248¾	248⅜	227¾°	227¼°	230°	230°	....	....	229⅜	229⅜	10			
August	....	....	233	231½°	254½°	252¾°	246	243½	....	....	....	....	....	....	....	....	....	....	226½	226½	5			
September	....	....	231	231	253¼	251¼°	252	252	....	....	....	....	233¼°	233¼°	....	....	....	....	....	....	....			
October	238°	224⅜	234°	234°	252°	252°	251	251	249⅞	237½	249°	249°	....	....	....	....	....	....	220	220	5			
November	234⅜°	232½°	....	....	....	....	249½°	246½	240¼°	239⅜	....	....	229°	228°*	....	....	....	....	222¼	222¼	22			
December	230⅝°	226°	243¾	243¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
Sales	**57**		**184**		**117**		**143**		**233**		**27**		**223**		**94**		**12**		**42**					
Dividends	**10**		**10**		**10**		**10**		**10**		**10+2**		**10+2**		**10+2**		**10+2**		**10+2**					
Net, year ending Oct. 31st	13.59		12.68		12.49		15.80		16.90		16.55		14.98 S		12.38 W		12.75 W							

S—After deducting $100,000 contributed to Patriotic Fund W—After deducting War Tax on Circulation.

MONTREAL

January	257°	255	240	231	248	245	259½	253	251⅞°	244½	250	242	246	244	245	227½	234	234	235	234	402	234	232	308
February	256	250°*	243	235°	248¾°	245	256½	252¼°	253	250	249½	245	245°	242°	250°	243°	234	234	234	234	125	234	225	42
March	250	247	240½	230	248	245	256¼	252	252	250	250	242½	240½	235	247¾	238	234	234	234	234	98	226	222	151
April	248½	246	238	230	250	247	251½	251	258½	252	256	243°	237	231½°	243	237¼°	240	234	234	234	176	222	219	99
May	248	243½	236	228°*	251½	248	256	250	258	253°	255	250	233	230	240	239	239	234	234	230½	75	219	215	81
June	250	243½	236	230	252	249½*	251	248	258	255	254	247	230	224	237°	230	239°	234°	230½	230	90			
July	249	246	235½	232	254	251	250	243	270	257°	250	248	230	227	235	230½	237	234	230½	228½	204			
August	245	237	234	230	254½	251½*	246½	242	270	263	251	247°	231½	225½	....	....	235	234	227	224½	84			
September	240	236¾	233	230	253	251	253½°	246½	260½	249°	251°	248½	235	230	....	....	234	234	226½	221	48			
October	238	225	234	230½	252½	250	254½	247°	252	236†	248°	244½	235	230	....	....	234	234	225	219	187			
November	237	230	250	232¾	252	249½	250	244	249	237½°	245	245	230	226¾	....	....	234	234	222	221	60			
December	233°	225	249	244	252	250¼	245½	244	249½	240	249	241	233°	229½	....	....	234	234	233	226	126			
Sales	**3,546**		**3,610**		**3,856**		**4,273**		**6,091**		**4,334**		**3,408**		**1,781**		**2,145**		**1,675**					

Capital Stock—Allotted previous to 1903 ..... $12,000,000
Allotted January 7th, 1903 ..... 2,000,000 at 170.
Given shareholders People's Bank of Halifax, 1905. 400,000 at 253, in exchange for their stock at 115.
Allotted October 13th, 1911 ..... 1,600,000 at 175.
$16,000,000

Annual meeting, first Monday in December.
Transfer Offices—Montreal, Que., and London, Eng.
Auditors—J. Maxtone Graham, C.A.; James Hutchison, C.A.; George Creak, F.C.A.

Dividends payable 1st March, June, September and December
Bonus of 1% paid June 1st and Dec. 1st, 1912, 1913, 1914 1915, and 1916.

LA BANQUE NATIONALE

Founded in 1860.

HEAD OFFICE—Quebec, Que.

DIRECTORS—R. Audette, President, Quebec, Que; J. B. Laliberte, Vice-President, Quebec; V. Chateauvert, Quebec; Naz. Fortier, Quebec; Chas. Pettigrew, Quebec; Napoleon Drouin, Quebec; Napoleon Lavoie, Quebec.

GENERAL MANAGER—N. Lavoie. SECRETARY—P. Lafrance.

INSPECTORS—Jos. S. Blais; St.-Geo. Morency.

April 30th, 1917. **Capital Authorized, $5,000,000. Shares, $100 each.** **Subscribed $2,000,000.** **Reserve Fund, $2,000,000.** **Paid up $2,000,000.**

LIABILITIES.

Notes in circulation		$3,591,956 00
Deposits bearing interest including interest accrued to date of statement	$19,976,389 86	
Deposits not bearing interest	6,403,798 46	
Deposits elsewhere than in Canada, payable after notice	1,238,112 96	
		27,618,301 28
Unclaimed Dividends	744 55	
Dividend payable May 1st	40,000 00	
		40,744 55
Due to Banks and Banking correspondents in foreign countries	3,149 09	
Bills payable	1,200,000 00	
Acceptances under letters of credit	36,965 00	
Other Liabilities	51,166 67	
		1,285,280 76
Total liabilities to the public		$32,536,282 59
Capital paid up	$2,000,000 00	
Reserve Fund	2,000,000 00	
Profit and Loss Account	59,965 83	
		4,059,965 83
		$36,596,248 42

ASSETS.

Current Coin	$240,865 94	
Dominion Notes	1,913,779 75	
Deposits in the Central Gold Reserve	1,200,000 00	
		$3,354,645 69
Notes of other Banks	428,075 00	
Cheques on other Banks	1,209,148 38	
Due by other Banks in Canada	653 93	
Due by agencies of the bank in the United Kingdom	59,355 96	
Due by Banks and Banking Correspondents elsewhere than in Canada	588,662 06	
		2,276,895 33
Deposit with Dominion Government to secure Bank Note circulation	$100,000 00	
Imperial, municipal and other debentures	1,800,000 00	
Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian	2,849,997 00	
Railway and other bonds, debentures and stocks	1,049,060 74	
Call and Short Loans on Stocks and Debentures	2,446,783 58	
		8,245,841 32
Total Assets immediately available		$13,877,382 34
Other Current Loans and Discounts in Canada (less rebate of interest $55,000.00)	$20,683,320 33	
Other current loans and discounts elsewhere than in Canada	250,000 00	
Overdue Debts (estimated loss provided for)	23,612 62	
Liabilities of customers under letters of credit	30,965 00	
Real Estate other than Bank Premises	275,040 69	
Mortgages on Real Estate sold by the Bank	227,219 48	
		21,490,158 12
Bank Premises, at not more than cost (less amounts written off)	$1,137,817 24	
Other Assets	90,860 72	1,228,707 96
		$36,596,248 42

PROFIT AND LOSS ACCOUNT.

Quarterly dividends, at the rate of 8% per annum (2% payable 2nd Aug., 2nd Nov., 1st Feb. and 1st May.	$160,000 00	
Reserve Fund	100,000 00	
Depreciation on securities and for Contingencies	75,000 00	
Pension Fund	50,000 00	
War Tax on Circulation	20,000 00	
Patriotic Fund	7,500 00	
		$412,500 00
Balance of Profit and Loss		59,965 83
		$472,465 83
Balance at Credit of Profit and Loss on 29th April 1916		$54,843 25
Profits of the year, after deduction for accrued interest on deposits and for bad and doubtful debts		417,622 58
		$472,465 83

Annual meeting, during June.
Transfer Offices—Quebec and Montreal.

Dividends payable 1st February, May, August and November.
Auditor—Oct. Belanger, L.L.C.

Highest and Lowest Prices of Stock

MONTREAL

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	124	123½	....	....	....	....	....	....	....	....	....	....	....	....
February	125	125	....	....	....	....	....	....	....	....	123½°	123½°	....	....	133¼	133¼	....	....	....	....	....	134	134	2
March	....	....	....	....	....	....	....	....	....	....	....	....	140°	140°	....	....	....	....	....	....	....	134	134	2
April	125	125	....	....	....	....	....	....	124	124	....	....	139	133	....	....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	124	121¼°	134	123½	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	....	....	124½	124	133⅞°	133½°	136°	134°	133	133	....	....	....	....	....			
July	....	....	....	....	....	....	....	....	124¼	124	....	....	....	....	132¾	132¾	....	....	....	....	....			
August	....	....	....	....	....	....	....	....	124°	124°	136	136	133¾	133	....	....	132¾°	132¾°	....	....	....			
September	....	....	....	....	....	....	....	....	....	....	140°	140°	....	....	....	....	....	....	....	....	....			
October	....	....	120	120	....	....	....	....	....	....	142°	142°	135°	135°	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	124	123°	142	141½	....	....	....	....	....	....	....	....	....			
December	....	....	120	120	....	....	....	....	125¼°	125¼°	142°	142°	131°	131°	....	....	....	....	134	134	2			
Sales	240		48		....		....		102		401		77		76		1		2					
Dividends	7		7		7		7		7		7½		8		8		8		8					
Net year ending April 30th	15.55				14.42		12.89		13.13		14.42 P		14.61 P		15 50 P		14.78 P S		15.84 P S					

P—After deducting contribution to Pension Fund.

S—After deducting $7,500 contributed to Patriotic Funds and War Tax on Circulation.

Quebec

		High	Low
Oct.,	1906	130	130
Nov.,	1906	133	133
Feb.,	1907	125	125
Apr.,	1907	125	125
Feb.,	1908	123	122
Aug.,	1908	122½	122
Oct.,	1908	122	121
Aug.,	1910	124¼	121½
Apr.,	1911	124	121½
Jan.,	1912	124	123½
Dec.,	1912	142	142
Feb.,	1913	138	137½
June,	1913	135	134
Nov.,	1913	134	133
July,	1914	134	133
Dec.,	1914	130	128
March	1915	128	125
Sept.,	1915	130	128
March	1916	132	131
May	1916	135	130
June,	1916	134	132
Jan.	1917	135¼	131½

Capital Stock—The Treasury Board, December 1901, sanctioned an increase of capital from $1,200,000 to $2,000,000.

Allotted previous to 1901	$1,200,000	
Allotted Dec. 31st, 1901	300,000	New Stock at Par.
Allotted Dec. 15th, 1906	300,000	New Stock at 20% premium.
Allotted Nov. 15th, 1908	200,000	New Stock at 20% premium.
	$2,000,000	

On May 19th, 1910, the shareholders authorized an increase in Capital from $2,000,000 to $5,000,000 to be issued from time to time as required.

THE BANK OF NOVA SCOTIA.

(INCORPORATED 1832.)

HEAD OFFICE—Halifax, N.S. GENERAL MANAGER'S OFFICE—Toronto.

DIRECTORS—John Y. Payzant, President, Halifax; Chas. Archibald, Vice-President, Halifax; G. S. Campbell, Halifax; J. Walter Allison, Halifax; Hector McInnes, Halifax; Hon. N. Curry, Montreal; Hon. M. C. Grant, Halifax; Jas. Manchester, St. John, N.B.; Walter W. White, St. John, N.B.; S. J. Moore, Toronto; W. D. Ross, Toronto.

GENERAL MANAGER—H. A. Richardson. ASSISTANT GENERAL MANAGER—J. A. McLeod.

December 31st, 1916. Capital Authorized, $10,000,000. Paid up, $6,500,000. Reserve Fund, $12,000,000 Shares, $100 each.

BALANCE SHEET, DECEMBER 31ST, 1916.

LIABILITIES.

Capital Stock paid in	$6,500,000 00	
Reserve Fund	12,000,000 00	
Balance of profits, as per Profit and Loss Account.	584,653 95	
Dividends declared and unpaid	228,399 50	
		$19,313,053 45
Notes of the Bank in circulation	$7,945,081 48	
Deposits not bearing interest	$21,278,801 64	
Deposits bearing interest, including interest accrued to date	66,546,078 30	87,824,879 94
	$95,769,961 42	
Balances due to other Banks in Canada	201,904 12	
Balances due to Banks and Banking Correspondents in the United Kingdom	17,673 61	
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	759,246 33	
		96,748,785 48
Acceptances under Letters of Credit		559,888 39
		$116,621,727 32

ASSETS.

Current Coin	$7,187,031	
Dominion Notes	10,339,227 25	
Notes of other Banks	1,225,087 06	
Cheques on other Banks	5,420,061 87	
Balances due by Banks and Banking Correspondents in the United Kingdom and Sterling Exchange	3,556,059 50	
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	3,286,375 77	
	$31,013,838 45	
Deposit in the Central Gold Reserves	2,000,000 00	
Dominion and Provincial Government securities not exceeding market value	3,110,743 20	
Canadian Municipal securities and British, Foreign and Colonial public securities other than Canadian, not exceeding market value	10,569,06 35	
Railway and other bonds, debentures and stocks not exceeding market value	4,767,081 57	
Demand loans in Canada secured by grain and other staple commodities	7,793,853 21	
Call and demand loans elsewhere than in Canada	7,791,173 57	
	$67,045,757 35	
Call and Demand Loans in Canada secured by Bonds, Debentures and Stocks	4,519,455 77	
		$71,565,213 12
Deposit with the Minister of Finance for the purposes of the Circulation Fund	$360,867 09	
Loans to Governments and Municipalities	163,543 41	
Other current loans and discounts in Canada (less rebate of interest)	34,930,637 41	
Other current loans and discounts elsewhere than in Canada (less rebate of interest)	5,909,211 01	
Liabilities of customers under Letters of Credit, as per contra	559,888 39	
Overdue debts, estimated loss provided for	103,089 44	
Bank premises at not more than cost, less amounts written off	2,637,306 66	
Real Estate other than Bank premises	326,250 00	
Other assets not included in the foregoing	65,720 79	
		45,056,514 20
		$116,621,727 32

Capital Stock—Allotted previous to 1898, $1,500,000
Allotted December 28th, 1898, 255,100 at 210.
Allotted December 6th, 1899, 104,900 at 220.
Allotted February 25th, 1901, 140,000 at 230.
Allotted January 3rd, 1905, 340,800 at 260.
Allotted December 1st, 1905, 159,200 at 265.
Allotted February 21st, 1906, 500,000 at 268.
Allotted December 13th, 1910, 1,000,000 at 268.
Allotted July 31st, 1912, 1,000,000 at 240.
Capital of Bank of New Brunswick, February 15th, 1913, 1,000,000
Issued to shareholders, Metropolitan Bank, Nov. 16th, 1914, 500,000
$6,500,000

Annual meeting, fourth Wednesday in January.
Dividends payable 1st January, April, July and October. Increased to 14 per cent. per annum for quarter ended September 30th, 1911.
Auditors—A. B. Brodie, C.A., D. McK. McClolland, C.A. of Price, Waterhouse & Co.
Transfer Offices—Halifax, N.S., Montreal, Que., and Toronto, Ont.

PROFIT AND LOSS ACCOUNT, YEAR ENDED DECEMBER 31st, 1916.

Dividends No. 185, 186, 187, 188 at 14%	$910,000 00	Balance, December 31, 1915	$396,114 99
War Tax on Circulation to December 30th, 1916	65,000 00	Net profits for year, losses by bad debts estimated and provided for	1,252,038 9
Contributions to Canadian Patriotic, British Red Cross, and Sailors Relief Funds	38,500 00		
Contribution to Officers' Pension Fund	50,000 00		
Balance carried forward, December 30th, 1916	584,653 95		
	$1,648,153 95		$1,648,153 95

Highest and Lowest Prices of Stock.

TORONTO.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	292¼	291¼	276	275¼	283¾	283	284½	280	280	278	....	....	265½	263½	260¼	257¾	....	....	....	....	....	255¼	255¼	1
February	289½	289½	279	279	283¾	283	284	282½	277⅝	277⅛	277¼	276	263	263	261⅜	260	261	261	261	261	37	....	....	....
March	....	....	....	....	284	283	283½	282½	274	272¾	278½	278	265	257	264½	263	....	....	261	261	17	257	257	58
April	....	....	275	275	284	284	285¼	282⅝	276	272	....	....	265⅜	263	264½	262	261	261	....	....	....	254	254	2
May	....	....	....	....	....	....	....	....	....	....	275½	275	260¾	260¾	263	262	....	....	261	261	1	253¾	253¼	25
June	....	....	....	....	....	....	281	280	272½	272¼	....	....	256	256	264½	261	....	....	....	....	....			
July	....	....	277¾	277	....	....	....	....	273	271⅜	277	275	259	254	263½	263½	....	....	....	....	....			
August	274⅜	274⅜	277	277	....	....	281	281	271⅝	269⅝	272	264¾	255	251¾	....	....	261	261	260	260	5			
September	281	274	277	277	....	....	281	276	280	280	264	260	255⅜	255	....	....	261	261	....	....	....			
October	....	....	277	274	....	....	279	278	278½	277⅜	270½	270½	....	....	....	....	....	....	....	....	....			
November	275	274	....	....	278	278	279	278½	280	278⅜	267	266	254¾	254⅞	....	....	....	....	255½	255½	5			
December	275	274½	286	280¾	278⅜	278⅜	281	281	277⅛	277⅜	265	263	260	260	....	....	....	....	256⅞	256	9			
Sales	**194**		**194**		**129**		**545**		**324**		**345**		**290**		**215**		**27**		**74**					
Dividends	**12**		**12**		**12**		**12**		**13½**		**14**		**14**		**14**		**14**		**14**					
Net earnings.	22.72		18.65		20.14		22.07		23.01		22.32 P		19.95 P		18.29 P S		17.00 P S		16.90 P S					

MONTREAL.

January	293	291¾	277¼	274¾	285	280	285	277	277	274½	278	276	266	264	262	257	....	....	261	261	12	255	255	14
February	292¾	290	279½	279¼	285	283	283	282	277¼	276	277	275	265¾	260	262	260	261	261	261	261	14	256	255	45
March	292¾	....	283	279	285	285	283½	280	276	272	278½	275	264	257½	264½	260½	261	261	261	261	7	257½	257	59
April	290	....	279¾	279½	283½	282½	285	282	276	272	276	274½	265	262½	265	263½	261	261	....	....	....	254½	253	21
May	290	286	282¾	279	283	283	282	280	272	270	275½	275	265	260	264	262¾	261	261	....	....	....	255	254	144
June	....	....	280	280	277¼	277¼	282	279	272	269	277	273	260	255	265	265	261	261	261	261	2			
July	283	280¾	278	277¼	280	278	280	279	273	271	276½	275	258¾	251	265	261	261	261	257½	257¼	52			
August	279¾	274½	277¼	277	282	279	280	270	273	270	273	259	255	251	....	....	....	....	259	257½	187			
September	280	274¾	277¼	277¼	280	277	280	275	281	277	265	259	260	255	....	....	....	....	259	256	201			
October	280	274	274¼	274	279	277	279	276	279	276¾	270	264	256	255	....	....	....	....	256	254	57			
November	279	274½	285	277¼	280	277	281	280	280	278	270	265	255	253¼	....	....	261	261	256¼	255	31			
December	275¼	275	286	281	279	276	282	278	280	276½	265½	263	261	255	....	....	261	261	257	256	87			
Sales	**750**		**425**		**367**		**681**		**1,293**		**2,454**		**2,987**		**1,455**		**194**		**650**					

P—After deducting contribution to Pension Fund. S—After deducting contributions to Patriotic Funds and War Taxes.

THE BANK OF OTTAWA.

HEAD OFFICE—Ottawa, Ont.

DIRECTORS—Hon. George Bryson, President, Fort Coulonge, Que.; John B. Fraser, Vice-President, Ottawa, Ont.; Russell Blackburn, Ottawa; Sir George Burn, Ottawa; Sir Henry K. Egan, Ottawa; Alexander Maclaren, Buckingham; Hon. Sir George H. Perley, London; Edwin C. Whitney, Ottawa; Hon. George Gordon, North Bay, Ont.; M. J. O'Brien, Renfrew, Ont.

GENERAL MANAGER—D. M. Finnie. ASSISTANT GENERAL MANAGER—H. V. Cann.

CHIEF INSPECTOR—W. Duthie, Ottawa, Ont. WESTERN INSPECTOR—J. H. Neeve. INSPECTORS—P.W. Murphy, F. V. Massey, J. E. Moffat.

Capital Authorized, $5,000,000 Subscribed, $4,000,000 Paid up, $4,000,000. Reserve Fund, $4,750,000
November 30th, 1916. Shares, $100 each. Book Stock.

BALANCE SHEET, NOVEMBER 30TH, 1916.

LIABILITIES.

Capital Stock paid in	$4,000,000 00	
Rest or Reserve Fund	4,750,000 00	
Dividends declared and unpaid	120,450 00	
Balance of profits as per Profit and Loss Account	118,179 64	
		$8,988,629 64
Notes in circulation		4,708,835 00
Deposits not bearing interest	$8,083,617 73	
Deposits bearing interest, including interest accrued to date of statement	34,780,505 74	
		42,864,123 47
Balances due to other Banks in Canada		34,910 76
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries		125,964 6
Acceptances under Letters of Credit		54,319 2
Liabilities not included in the foregoing		132,305 7
		8
		4
		$56,909,088 56

ASSETS.

Current coin held by the Bank	$1,275,510 52	
Dominion Notes held	2,232,810 75	
Notes of other Banks	422,600 00	
Cheques on other Banks	1,945,831 43	
Balances due by other Banks in Canada	756,352 37	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	1,980,551 70	
Dominion and Provincial Government Securities not exceeding market value	5,482,570 97	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	10,226,716 49	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	668,819 20	
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	2,106,635 00	
		$27,098,428 43
Other current loans and discounts in Canada (less rebate of interest)		24,666,966 26
Loans to Cities, Towns, Municipalities and School Districts		1,662,614 12
Liabilities of customers under Letters of Credit as per contra		54,319 28
Real Estate, other than Bank Premises		202,914 89
Mortgages on real estate sold by the bank		36,137 34
Overdue debts (estimated loss provided for)		507,647 54
Bank Premises, at not more than cost, less amounts written off		1,757,852 19
Deposit with the Minister for the purposes of the Circulation Fund		212,180 00
Deposit in the Central Gold Reserve		600,000 00
Other Assets not included in the foregoing		110,028 51
		$56,909,088 56

PROFIT AND LOSS ACCOUNT.

Dividends Nos. 98, 99, 100 and 101 being at the rate of 12% per annum	$480,000 00	
Special reserve for contingencies	200,000 00	
War Tax	39,330 75	
		$719,330 75
Balance carried forward at credit of Profit and Loss Account		118,179 64
		$837,510 39

Balance at credit of Profit and Loss Account on 30th November, 1915, was	$246,304 69
Profits for the year ended 30th November, 1916, after deducting all expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans, all bad and doubtful debts	591,205 70
	$837,510 39

Annual meeting, third Wednesday in December.
Transfer Office—Ottawa, Ont.

Dividends payable 1st March, June, September and December.
Auditors - Price, Waterhouse & Co.

Highest and Lowest Prices of Stock.

TORONTO.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	222	222	....	....	....	....	210	200*	210	210	210	207¾	210½	208	205°	201°	....	....	....	....	....	....	....	....
February	....	....	....	....	212	212*	210	210	210	208½	....	....	207°	207°	207½	207	....	....	....	....	....	....	....	....
March	220°	220°	....	....	205°	205°	210	210	....	....	208°	208°	207	207	205⅝	205½	....	....	....	....	....	....	....	....
April	222°	..	....	....	....	....	....	....	....	....	209	207¾	207½°	207½°	208°	208°	207°	207°	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	208	208	210	208	210°	207°	204¾°	204¾°	207	207	....	....	....	202	202	50
June	....	....	....	....	....	....	....	....	....	....	210¼	210	202½	202½	207½	207°	....	....	....	....	....			
July	....	....	....	....	....	....	206⅞	206	208	208	....	....	202½	202½	207½°	207½°	....	....	....	....	....			
August	....	....	....	....	....	....	....	....	208	208	210½°	210°	....	....	....	....	....	....	204	204	¼			
September	214¾	212	208	200°	....	....	211°	211°	....	....	212	210°	202¾°	202⅜°	....	....	....	....	202	202	4			
October	....	....	205	205	....	....	....	....	....	....	210	210	202½°	202½°	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....	....	210°	210°	203°	202	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	210	210	....	....	....	....	201	201	....	....	....	....	....	....	....			
Sales	**92**		**38**		**42**		**282**		**170**		**251**		**298**		**181**		**36**		**8**					
Dividends	**10**		**10**		**10**		**10½**		**11**		**11¾**		**12**		**12**		**12**		**12**					
Net year, ending Nov. 30th	14.33		13.86		15.52		17.01		17.52 P		17.61 P		14.51 P+S		12.45		13.79							

P—After deducting contribution to Pension Fund.

S—After deducting $25,000 contributed to Patriotic Fund.

MONTREAL.

January	224°	....	....	....	....	....	....	....	....	....	210°	208°	210½	210½	203	203	....	....	207	207	10	.....	....	....
February	226¾	....	....	....	213	213	....	....	....	....	209½°	207¼°	....	....	....	....	207°	207°	....	....	....	200	200	10
March	....	....	....	....	....	....	....	....	....	....	209½	207	....	....	....	....	....	....	....	....	....	202	202	1
April	....	....	....	....	....	....	....	....	209¾	209¾	....	....	....	....	....	....	207	207	....	....	....	....	....	....
May	....	....	....	....	213	213	....	....	....	....	....	....	....	....	....	....	207	207	....	....	....	....	....	....
June	....	....	....	....	210°	210°	208°	208°	208¼	208¼	....	....	202½°	202¼°	206½	206½	....	....	....	....	....			
July	....	....	....	....	....	....	207	207	208°	208°	213°	210°	202¼	202¼	....	....	....	....	....	....	....			
August	....	....	....	....	....	....	....	....	210°	210°	212	211	....	....	....	....	207°	207°	....	....	....			
September	....	....	....	....	210°	210°	....	....	....	....	....	....	202°	202°	....	....	....	....	203½	203	5			
October	....	....	....	....	....	....	....	....	....	....	210	210	205	205	....	....	....	....	200½	200½	6			
November	....	....	....	....	....	....	212½	212½	....	....	....	....	205°	205°	....	....	....	....	202	202	10			
December	....	....	....	....	....	....	212⅝	210	....	....	....	....	....	....	....	....	....	....	....	....	....			
Sales	**25**		....		**94**		**105**		**68**		**102**		**122**		**20**		**36**		**31**					

Capital Stock—Allotted previous to 1885 ..... $1,000,000
Allotted October 31st, 1891 ..... 500,000 at 142½
Allotted September 30th, 1899 ..... 500,000 at 175
Allotted February 2nd, 1903 ..... 500,000 at 190
Allotted November 15th, 1905 ..... 500,000 at 200
Allotted October 30th, 1909 ..... 500,000 at 200
Allotted August 31st, 1912 ..... 500,000 at 200

$4,000,000

THE NORTHERN CROWN BANK.

(Incorporated by Act of Parliament, 1905.)

HEAD OFFICE—Winnipeg, Man.

DIRECTORS—Capt. Wm. Robinson, President, Winnipeg; Jas. H. Ashdown, Vice-President, Winnipeg; ....., Winnipeg; Sir D. C. Cameron, K.C.M.G., Winnipeg; W. R. Bawlf, Winnipeg; A. McTavish Campbell, Winnipeg; E. F Hutchings, Winnipeg; John Stovel, Winnipeg.

GENERAL MANAGER—R. Campbell.

April 30th, 1917. **Capital Authorized, $6,000,000. Subscribed, $1,431,200. Paid up, $1,428,797.19. Reserve Fund, $715,600. Shares, $100 each.**

BALANCE SHEET, NOVEMBER 30TH, 1916.

LIABILITIES.

Capital Stock paid in		$1,428,797 19
Rest		715,600 00
Profit and Loss Account		132,954 86
Dividends declared and unpaid		704 06
		$2,278,056 11
Notes of the Bank in circulation	$3,336,320 25	
Deposits not bearing interest	8,338,825 47	
Deposits bearing interest including interest accrued to date of statement	10,046,229 13	
Balances due to other Banks in Canada	686 60	
Balances due to Banks and banking correspondents in the United Kingdom and foreign countries	1,599 36	
Acceptances under letters of credit	25,672 95	
Liabilities not included in the foregoing	1,875 72	
		21,751,209 48
		$24,029,265 59

PROFIT AND LOSS ACCOUNT.

The balance at credit of Profit and Loss Account on the 30th November, 1915, was	$21,630 08
Net profits for the year ended 30th November, 1916, after deducting expenses of management, and making full provision for all bad and doubtful debts	128,761 48
	$150,391 56
Appropriated as follows:	
War Tax on bank note circulation to 30th Nov. 1916	$17,436 70
Balance carried forward at credit of Profit and Loss Account	132,954 86
	$150,391 56

ASSETS.

Current Coin held by the Bank		$191,775 57
Dominion Notes held		846,404 75
Notes of other Banks		206,670 87
		$1,244,851 19
Cheques on other Banks	$1,845,972 47	
Balances due by other Banks in Canada	993,011 56	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	1,484,378 74	
Dominion and Provincial Government securities, not exceeding market value (Dominion Government War Issues, $3,714,700)	3,756,220 80	
Canadian Municipal securities and British, Foreign and Colonial Public securities other than Canadian (Imperial Government Short-Term Munitions Loan, $1,500,000)	1,671,697 72	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	220,536 28	
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	534,865 00	
Deposit with the Minister for the purpose of the Circulation Fund	100,500 00	
Deposit in the Central Gold Reserves	2,200,000 00	12,807,182 57
		$14,052,033 76
Other Current Loans and Discounts in Canada (less Rebate of Interest)	$7,853,988 15	
Capital Stock and Bonds in Subsidiary Company holding Bank Premises	1,250,000 00	
Liabilities of customers under Letters of Credit as per contra	25,672 95	
Real estate other than Bank premises	36,621 02	
Mortgages on Real Estate sold by the Bank	97,784 42	
Overdue debts, estimated loss provided for	241,306 76	
Bank Premises, (fittings, furniture and fixtures) at not more than cost, less amounts written off	375,611 48	
Other assets not included in the foregoing	96,247 05	
		9,977,231 83
		$24,029,265 59

CAPITAL STOCK

Jan. 18th, 1916	Subscribed	Paid Up
	$2,853,300	$2,853,300 00
	9,100	5,972 32
	$2,862,400	$2,859,272 32
Reduced to 50%	1,431,200	1,429,636 16 in the proportion of 1 to 2
	$1,431,200	$1,429,636 16

Annual meeting, second Wednesday in January.

Transfer Office—Winnipeg, Man.

Listed, Winnipeg Stock Exchange. See tables in front of this volume.

Net earnings, per cent. of average paid-up capital, year ending Nov. 30th, after deducting contribution to Pension Fund: 1913, 10.19%; 1914, 6.92% (before Depreciation); 1915, 2.86% (After deducting War Tax but before "Depreciation.") 1916, 7.79% (After deducting War Tax.)

Dividends—Passed for six months ending May 31st, 1915. Resumed for six months ending July 31st, 1917, by payment at the rate of 5 per annum, on July 2nd, 1917.

Auditors—A. A. Benton and Douglas Dewar of Marwick, Mitchell, Peat & Co.

THE PROVINCIAL BANK OF CANADA.

INCORPORATED JULY, 1900.
HEAD OFFICE—Montreal, Que.

DIRECTORS—H. Laporte, President, Montreal; W. F. Carsley, Vice-President, Montreal; Tancrede Bienvenu, Vice-President, Montreal; G. M. Bosworth, Montreal; Hon. Alphonse Racine, M.L.C., Montreal; L. J. O. Beauchemin, Montreal; M. Chevalier, Montreal.
GENERAL MANAGER—Tancrede Bienvenu. SECRETARY—J. A. Turcot.
CHIEF INSPECTOR—M. Larose. INSPECTOR—Alex Boyer
BOARD OF CENSORS—Hon. Sir Alexandre Lacoste, K.C., President, Montreal; Dr. E. P. Lachapelle Vice-President, Montreal; Hon. N. Perodeau, N.P., Montreal.

December 31st, 1916. **Capital Authorized, $2,000,000** **Subscribed, $1,000,000** **Paid up, $1,000,000.**
Reserve Fund, $700,000. **Shares, $100 each.**

LIABILITIES.

Deposits not bearing interest		$3,375,738 51
Deposits bearing interest including interest accrued to date of statement		10,208,235 87
Balance due to Dominion Government		915,088 34
Balances due to Provincial Governments		218,744 18
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries		764,999 97
		$15,482,806 87
Notes of the Bank in circulation		1,162,318 00
Unclaimed Dividends		1,493 79
Quarterly Dividend payable Jan. 2nd; 1917		17,500 00
Total obligations to the public		$16,664,118 66
Capital paid up		1,000,000 00
Reserve Fund		700,000 00
Reserve for pension fund		25,000 00
Balance of Profit and Loss carried forward		17,520 33
		$18,406,638 99
Liabilities not included in the foregoing		7,825 21
		$18,414,464 20

ASSETS.

Gold and silver coin current		$68,658 03
Dominion Government Notes		1,244,305 00
Notes of other Banks		427,540 00
Cheques on other Banks		1,745,238 75
Due by other Banks in Canada		1,265,961 55
Balances due by Banks and Banking Correspondents elsewhere than in Canada		96,382 29
		$4,848,185 62
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian		2,167,628 96
Railway and other bonds, debentures and stocks, not exceeding market value		1,363,455 19
Call and Short loans in Canada on bonds, debentures and stocks		2,678,874 98
		$11,058,144 75
Loans to cities, towns, municipalities and school districts	$272,050 28	
Current loans and discounts in Canada	6,341,837 55	
	$6,613,887 83	
Less rebate of interest on both items	32,436 76	
		6,581,451 07
Deposit with the Dominion Government to secure Bank Notes circulation		63,397 88
Overdue debts, estimated loss provided for		48,544 58
Real Estate other than Bank premises		132,707 55
Bank premises including furniture and fixtures, at not more than cost, less amounts written off		301,816 97
Mortgages on Real Estate sold by the Bank		20,928 94
Other Assets not included in the foregoing		207,472 46
		$18,414,464 20

PROFIT AND LOSS ACCOUNT.

Four quarterly dividends, in all 7%		$70,000 00
War tax on Bank Note Circulation		10,000 00
Provincial, Municipal and other taxes paid during the current year		16,502 10
Written off Bank premises, furniture and fixtures		16,000 00
Carried to credit of Securities owned by the Bank, and Provision for Contingencies		10,000 00
Contribution to Patriotic Fund		5,000 00
Reserve for Pension Fund		25,000 00
Transferred to "Reserve Fund"		50,000 00
		$202,502 10
Balance of Profit and Loss carried forward		17,520 33
		$220,022 43
Balance at credit of Profit and Loss Account, 31st Dec., 1915		$16,038 62
Profits for the year ended 30th Dec., 1916, after deducting charges of management, interest due to depositors, rebate on current discounts ($32,436.76) and provision for losses		203,983 81
		$220,022 43

Annual meeting, fourth Wednesday in January.
Net earnings per cent of paid-up capital 1908, 12.15; 1909, 12.41; 1910, 14.90; 1911, 18.43; 1912, 17.73; 1913, 18.08; 1914, 18.28% (after deducting $5,000 contribution to Patriotic Fund); 1915, 17.18% (after deducting Taxes); 1916, 14.74 (after deducting $25,000 reserved for Pension Fund, Taxes and Patriotic Funds.)

Dividends 7% per annum payable 1st January, April, July and October.
Auditors—Alex. Desmarteau, L.I.C., and J. A. Larue, C.A.

THE ROYAL BANK OF CANADA.

INCORPORATED 1869.

(Known previously to 1901 as the Merchants' Bank of Halifax.)

HEAD OFFICE—Montreal, Que.

DIRECTORS—Sir Herbert S. Holt, President, Montreal; E. L. Pease, Vice-President, Montreal; E. F. B. Johnston, K.C., 2nd Vice-President, Toronto; Jas. Redmond, Montreal; G. R. Crowe, Winnipeg; D. K. Elliott, Winnipeg; Hon. W. H. Thorne, St. John; Hugh Paton, Montreal; Wm. Robertson, Halifax; A. J. Brown, K.C., Montreal; W. J. Sheppard, Waubaushene; C. S. Wilcox, Hamilton; A. E. Dyment, Toronto; C. E. Neill, Montreal; Sir Mortimer B. Davis, Montreal; G. H. Duggan, Montreal; C. C. Blackadar, Halifax; John T. Ross, Quebec; R. MacD. Paterson, Montreal; G. G. Stuart, K.C., Quebec.

MANAGING DIRECTOR—E. L. Pease.

GENERAL MANAGER—C. E. Neill. ASSIST. GENERAL MANAGER—F. J. Sherman. SUPERINTENDENT OF BRANCHES—W. B. Torrance.

SUPERVISORS OF BRANCHES—Stuart Strathy, Ontario Branches; B. B. Stevenson, Quebec Branches: A. D. McRae, Maritime Provinces Branches; N. Hillary, Central Western Branches; C. W. Frazee, British Columbia Branches; T. F. Dever, Cuban Branches. J. R. Bruce, Branches in Porto Rico, Dominican Republic, &c.

INSPECTORS—M. W. Wilson, J. W. Cameron, R. C. Patton, H. K. Wright, A. R. Heiter, J. D. Leavitt, H. S. Murray, C. C. Macrae, S. L. Cork.

April 30th, 1917. Capital Authorized, $25,000,000 Subscribed, $12,911,700 Paid up, $12,911,700, Shares $100 each. Reserve, $13,417,700. Undivided Profits, $852,346

BALANCE SHEET 30TH NOVEMBER, 1916.

LIABILITIES.

TO THE PUBLIC:	
Deposits not bearing interest	$59,365,396 12
Deposits bearing interest, including interest accrued to date of statement	140,862,199 46
TOTAL DEPOSITS	200,227,595 58
Notes of the Bank in circulation	18,178,228 49
Balances due to other Banks in Canada	1,464,467 85
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	6,633,108 63
Bills payable	478,392 16
Acceptances under Letters of Credit	452,677 26
	$227,484,469 97
TO THE SHAREHOLDERS:	
Capital Stock paid in	12,000,000 00
Reserve Fund	12,560,000 00
Balance of Profits carried forward	852,346 28
Dividend No. 117 (at 12% per annum), payable Dec. 1st, 1916	359,840 71
Dividends Unclaimed	4,770 25
	$253,261,427 21

ASSETS.

Current Coin	$16,072,763 38
Dominion Notes	14,219,110 25
Deposit in the Central Gold Reserves	6,590,000 00
Deposit with the Minister for the purposes of the Circulation Fund	595,340 00
Notes of other Banks	3,857,573 80
Cheques on other Banks	11,805,508 55
Balances due by other Banks in Canada	1,199 79
Balances due by Banks and Banking Correspondents elsewhere than in Canada	5,092,067 54
Dominion and Provincial Government Securities, not exceeding market value	1,029,374 10
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	14,012,039 69
Railway and other Bonds, Debentures and Stocks not exceeding market value	15,464,604 22
Call Loans in Canada, on Bonds, Debentures and Stocks	11,076,005 90
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	21,372,026 45
	$121,127,663 67
Other Current Loans and Discounts in Canada (less rebate of interest)	86,936,631 39
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	37,928,027 25
Overdue Debts (estimated loss provided for)	463,640 93
Real Estate other than Bank Premises	1,095,473 24
Bank Premises, at not more than cost, less amounts written off	5,138,398 14
Liabilities of Customers under Letters of Credit, as per contra	452,677 26
Other Assets not included in the foregoing	115,915 33
	$253,261,427 21

Annual meeting, second Thursday in January. **Dividends** payable 1st March, June, September and December.
Transfer Offices—Montreal, Que., Halifax, N.S., Toronto, Ont., London, England, and Georgetown, British Guiana.
Auditors—James Marwick, C. A.; S. Roger Mitchell, C.A.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED NOVEMBER 30TH, 1916.

Dividends Nos. 114, 115, 116 and 117 at 12 per cent. per annum...	$1,417,207 02	Balance of Profit and Loss Account, 30th Nov., 1915.....	$676,472 16
Transferred to Officers' Pension Fund.....	100,000 00	Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills.....	2,111,307 65
Written off Bank Premises Account.....	250,000 00		
War Tax on Bank Note Circulation.....	118,226 51		
Contribution to Patriotic Fund.....	50,000 00		
Balance of Profit and Loss carried forward.....	852,346 28		
	$2,787,779 81		$2,787,779 81

Highest and Lowest Prices of Stock.

MONTREAL.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January.....	242	239	224¼	218½	232	230	236	224½	242	238½	228⅝	220	225	222½	226	221	....	....	222¼	221½	255	214	212	379
February.	238⅜°	236	224	223¾	230½°	212†	233	230½	240	238⅜	234	228½	228	222	228	224¼	221¼	221¼	221¼	221½	13	213½	212	159
March	237¼	235*	224	221½	220	217	233	229¾	241½	237	233°	229	222	221	225	223	....	....	221½	221½	22	213	212	121
April.....	236½	235½°	222½	221°	222½°	219⅜°	235	232½°	239½	237°	233	229½	222	220°	224	223	221¼	221¼	222¼	222¼	7	213	212	77
May.....	235¾	234¼	222¾	221	230	221¾	234°	232°	239½	237	233	230°	223	219*	223	219	221¼	221¼	221½	218¼	116	213	210	128
June.....	....	....	222	217¼°	233*	230°	240	231	241½	238	231	228	219	215½	221¼	220¾	221¼°	221¼°	218¼	215	46			
July.....	232½	227¾	218	217¼	232½	229¾	241	239½	239	238	229½	228½	215½	214⅜	223	221	221¼°	221¼°	216	214	30			
August.....	228	224½°	215	215	229°	225°	242½	240	238	237	229	226	215½	213	....	....	221¼°	221¼°	214	210	79			
September....	225½	224	218	213*	228	225*	242½°	239	240	237½°	226	225	221°	215	....	....	221¼°	221¼°	212½	210	74			
October.....	229½	222	214¾	211¾	226	225	245°	243°	240	238°	225½	224	223	220	....	....	221¼°	221¼°	212	210	252			
November....	222	218¾	233	212¼	226½	225	245	244	240	238°	224¼	220¾*	225	218½	....	....	....	....	213	211¼	204			
December.....	218½°	218	232½	230	225¾	223½	245	241	239	224	224	222	221	219¾	....	....	221¼°	221¼°	212	211¼	161			
Sales.....	**900**		**793**		**1,436**		**4,236**		**2,761**		**9,611**		**3,938**		**1,890**		**340**		**1,259**					
Dividends.	**10**		**10**		**10**		**11¼**		**12**		**12**		**12**		**12**		**12**		**12**					
Net year Nov. 30th.....			19.15		18.08		18.29		18.58		18.25 P		17.66 P		15.02 P S		14.70 P T		15.61 P S T					

P—After deducting contribution to Pension Fund. S—After deducting $50,000 contributed to Patriotic Funds.
T—After deducting War Tax on Note Circulation.

Listed also on the Toronto and Quebec Stock Exchanges. See tables in front of this volume.

Capital Stock—

Allotted previously	1902.....	$2,000,000	
Sold privately December 30th,	1902.....	481,000 at	$250 per share.
Sold privately January,	1903.....	19,000 at	250 per share.
Allotted February 16th,	1903.....	500,000 at	200 per share.
Allotted February 16th,	1906.....	900,000 at	210 per share.
Allotted February 8th,	1909.....	1,100,000 at	200 per share.
To Sharcholders Union Bank of Halifax Nov. 1	1910.....	1,200,000 at	250 per share in exchange for their stock at 200.
Allotted Decemher 15th	1911.....	2,000,000 at	210 per share
To Shareholders Traders Bank of Canada, September 3rd,	1912.....	3,360,000 at	240 per share in exchange for their stock at 180.
Allottted January 12th,	1916.....	440,000 at par.	
Allotted January 2nd,	1917.....	911,700 to shareholders of Quebec Bank.	
		$12,911,700	

Absorbed—The Quebec Bank as at December 31st, 1916.

THE STANDARD BANK OF CANADA.

(Incorporated 1873.)

HEAD OFFICE—Toronto, Ont.

DIRECTORS—W. F. Cowan, President, Oshawa; Wellington Francis, K.C., Vice-President, Toronto; W. F. Allen, Bowmanville; F. W. Cowan, Oshawa; H. Langlois, Toronto; Thos. H. Wood, Toronto.

GENERAL MANAGER—C. H. Easson.
CHIEF INSPECTOR—E. A. Bog.

ASSISTANT GENERAL MANAGER—John S. Loudon.
INSPECTORS—A. A. Drummond, F. H. Gray, J. Phillips.
INSPECTOR BRANCH RETURNS—G. N. Brown.

April 30th, 1917. **Capital Authorized, $5,000,000.** **Subscribed, $3,451,500** **Paid up, $3,381,270**
Reserve Fund and Undivided Profits, $4,437,693 **Shares, $100 each.** **Register.**

GENERAL STATEMENT, 31ST JANUARY, 1917.

LIABILITIES.

Notes of the Bank in circulation		$4,546,513 00
Deposits bearing interest (including interest accrued to date)	$34,818,843 15	
Deposits not bearing interest	11,473,721 42	
		46,292,564 57
Dividend No. 105, payable 1st February, 1917		106,399 61
Balances due to other Banks in Canada		639,598 51
Balances due to Banks and Banking Correspondents elsewhere than in Canada		386,475 55
Acceptances under Letters of Credit		58,645 84
Capital paid up		3,333,242 14
Reserve Fund		4,333,242 14
Balance of Profit and Loss Account carried forward		153,593 63
		$59,850,274 99

ASSETS.

Current coin held by the Bank	$1,532,743 47	
Dominion notes held	7,729,781 00	
Deposit in the Central Gold Reserves	1,500,000 00	
		$10,762,524 47
Deposit with the Minister for the purposes of the circulation Fund	$150,000 00	
Notes of other banks	210,240 00	
Cheques on other Banks	1,769,623 07	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	594,376 27	
Dominion and Provincial Government Securities not exceeding market value	1,574,349 49	
Canadian Municipal Securities and British, foreign and colonial public securities other than Canadian	5,371,937 46	
Railway and other bonds, debentures and stocks not exceeding market value	298,656 63	
Call and Short (not exceeding thirty days) Loans in Canada on bonds, debentures and stocks	1,656,956 71	
		11,626,139 63
		22,388,664 10
Other current loans and discounts in Canada (less rebate of interest)		35,892,384 87
Liabilities of customers under Letters of Credit as per contra		58,645 84
Real estate other than Bank premises		19,507 15
Overdue debts, estimated loss provided for		172,799 89
Bank premises, at not more than cost, less amounts written off		1,229,935 38
Other Assets not included in the foregoing		88,337 76
		$59,850,274 99

PROFIT AND LOSS ACCOUNT.

Dividend No. 102, paid 1st May, 1916	At the rate of 13% per annum	$97,500 00
Dividend No. 103, paid 1st Aug., 1916		97,500 00
Dividend No. 104, paid 1st Nov., 1916		97,500 00
Dividend No. 105, payable 1st Feb., 1917		106,399 61
Contributed to Officers' Pension Fund		20,000 00
Contributed to Patriotic and kindred objects		38,900 00
War Tax on Bank Note Circulation to 31st December, 1916		30,483 75
Transferred to Reserve Fund from premium on new stock		333,242 14
Balance of Profit and Loss Account carried forward		153,593 63
		$975,119 13

Balance brought forward from 31st January, 1916	$61,646 89
Profits for year ending 31st January, 1917, after deducting expenses, interest accrued on deposits, rebate of interest on unmatured bills, and making provision for bad and doubtful debts	580,230 10
Premium on new stock issued during the year	333,242 14
	$975,119 13

Annual meeting, fourth Wednesday in February.
Dividends, 13% per annum, payable 1st Feb., May, August and November.

Transfer Office—Toronto, Ont.
Auditor—G. T. Clarkson, C.A.

Highest and Lowest Prices of Stock.

TORONTO

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	230	228	215°	*213°	241	238*	232½	227	223	220	236	236	228	225	219	208½	....	....	215	215	96	215	214½	84
February	230¼°	225	216	215	238	228¼†	232	230°	221½	219⅞	236	235	225	224⅞	221	217	215	215	215	215	1	212	211	76
March	225°	220	218	217	230	227	232½	231°	230¼	223	234½°	234°	224	223	223½	222	215	215	215	215	15	212	211	188
April	222	220	214¼	214¼	227½	224	232	229	230	229	237°	232½	223	220	221	216¼	220	215	215¾	215	74	211	209	42
May	222	217°	220	216°	229	226	228	227	230	223	236½°	232½	220	218	217	214	219	218	....	....	....	208	207	122
June	218	218	220	218	229¾	228	226	226	224	220	239	230	219	214	219	217°	219	218	215½	215	55			
July	217¼	215	220½°	218	230	226⅞°	225°	223	222°	220°	229½	219	214	208	220	215°	220°	215	217	217	11			
August	216¼	215*	220	219°	230	226⅞	224	223½	220	217⅞	225	220½	212	207	....	....	218°	216	221	218½	51			
September	218	216	219	218	229¾	229°	224	223	220	217½	226	225	212¾	211	....	....	217¼	217	221	220	65			
October	216	215	219	215	229	226	224°	223	223°	220°	225½	218	214	210	....	....	217°	216¾	221	219¾	220			
November	215	211°	230	215½	227½°	226°	220	219	223½	223	223	220	210½°	209¼	....	....	215	215	220¼	218	189			
December	218⅛	210	232	229	228	227	222	219⅞	234	223	225	220½	210⅝	208½	....	....	215°	215°	215	214	241			
Sales	**1,822**		**1,252**		**2,968**		**1,656**		**1,440**		**2,000**		**3,467**		**1,777**		**823**		**1,018**					
Dividends	**12**		**12**		**12**		**12**		**12**		**13**		**13**		**13**		**13**		**13**					
Year ending Jan. 31st	....		....		17.94		18.14		18.26		19.08		20.72		20.54 P		16.62 P+S		16.00 P S					

P—After deducting contribution to Pension Fund. S—After deducting contributions to Patriotic Funds and War Taxes.

Listed also on Montreal Stock Exchange. See tables in front of this volume.

Capital Stock—Allotted previous to 1906 ..... $1,000,000
Allotted April 12th, 1906 ..... 250,000 at 200
Allotted Sept. 25th, 1906 ..... 312,500 at 200
Allotted February 10th, 1909 ..... 390,600 at 200
Sold at various times 46,900
Allotted June 17th, 1912 ..... 500,000 at 200
Allotted June 25th, 1913 ..... 500,000 at 200
†Allotted Nov. 18th, 1916 ..... 500,000 at 200

$3,500,000

†$20 per share payable on November 18th, December 20th, 1916, January 22nd, February 23rd, March 27th, April 28th, May 30th, July 3rd, August 3rd, Sept. 4th, 1917.

On February 16th, 1910, the shareholders authorized an increase from $2,000,000 to $5,000,000.

Western Bank of Canada, paid-up capital $555,000 and Reserve Fund $350,000, was purchased for cash, February 16th, 1909, at the rate of $160 for each $100 share.

THE BANK OF TORONTO.

HEAD OFFICE—Toronto, Ont.

DIRECTORS—W. G. Gooderham, President, Toronto; Joseph Henderson, Vice-President, Toronto, Ont.; Wm. Stone, Toronto; John Macdonald, Toronto; Lt.-Col. A. E. Gooderham, Toronto; Brig-Gen. Frank S. Meighen, Montreal; J. L. Englehart, Toronto, Ont.; William I. Gear, Montreal; Paul J. Myler, Hamilton; A. H. Campbell, Toronto.

GENERAL MANAGER—Thos. F. How. SUPERINTENDENT OF BRANCHES—John R. Lamb. CHIEF INSPECTOR—Thomas A. Bird.

November 30th, 1916. **Capital Authorized, $10,000,000** **Subscribed, $5,000,000** **Paid up, $5,000,000.**
Rest, $6,000,000. **Shares, $100 each.** **Register.**

BALANCE SHEET, NOVEMBER 30TH, 1916.

LIABILITIES.

Notes in circulation		$5,699,133 00
Deposits bearing interest, including interest accrued to date of statement	$41,175,722 13	
Deposits not bearing interest	13,717,785 12	
		54,893,507 25
Balances due to other Banks in Canada	$366,838 16	
Balances due to Banks and banking correspondents in the United Kingdom and Foreign countries	113,864 17	
		480,702 33
Quarterly dividend, payable 1st December, 1916	$137,500 00	
Dividends unpaid	148 50	
		137,648 50
Acceptances under Letters of Credit		395,573 74
		$61,606,564 82
Capital paid up	$5,000,000 00	
Rest	6,000,000 00	
Balance of Profit and Loss Account carried forward	507,989 87	
		11,507,989 87
		$73,114,554 69

ASSETS.

Gold and silver coin current	$952,904 92	
Dominion notes held	8,367,332 00	
Deposit in the central gold reserves	1,100,000 00	
		$10,420,236 92
Deposit with the Minister for the purposes of the Circulation Fund	254,634 23	
Notes of other Banks	549,979 00	
Cheques on other Banks	2,444,486 54	
Balances due by other Banks in Canada	7,580 49	
Balances due by Banks and banking correspondents elsewhere than in Canada	1,747,076 95	
Dominion and Provincial Government securities, not exceeding market value	1,411,377 07	
Canadian Municipal securities and British foreign and colonial public securities other than Canadian	5,757,479 16	
Railway and other bonds, debentures and stocks, not exceeding market value	1,003,573 64	
Call and short (not exceeding thirty days) loans in Canada, on bonds, debentures and stocks	3,361,276 96	
		$26,957,700 96
Other current loans and discounts in Canada (less rebate of interest, $164,800.00)	42,127,316 43	
Overdue Debts (estimated loss provided for)	99,071 42	
		42,226,387 85
Liabilities of customers under letters of credit, as per contra		395,573 74
Bank premises, at not more than cost, less amounts written off		3,534,892 14
		$73,114,554 69

PROFIT AND LOSS ACCOUNT.

Dividend No. 138, 2¾ per cent.	$137,500 00	
Dividend No. 139, 2¾ per cent.	137,500 00	
Dividend No. 140, 2¾ per cent.	137,500 00	
Dividend No. 141, 2¾ per cent.	137,500 00	
		$550,000 00
War Tax on Circulation	$49,096 81	
Transferred to Officers' Pension Fund	25,000 00	
Patriotic Fund and other war subscriptions	36,250 00	
Toronto General Hospital	2,000 00	
		112,346 81
Carried forward to next year		507,989 87
		$1,170,336 68

The balance at credit of Profit and Loss, on 30th November, 1915, was	$439,382 64
The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of	730,954 04
	$1,170,336 68

Annual meeting, second Wednesday in January.
Transfer Offices—Toronto, Ont.; Montreal, Que.

Dividends payable 1st March, June, September and December.
Auditor—G. T. Clarkson.

Highest and Lowest Prices of Stock.

TORONTO.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	235¼	233	206½°	206	227	225	220¼	217	214	212	213⅜	204½°	212	210	215	203	....	....	....	....	....	192	190	60
February	235	232°	207¼	*206⅜°	227	224	220½°	219°	212¼°	211	210½	207½°	211½°	207°	214°	212	211	211	211	211	2	191	190	27
March	224°	224°	208°	207	218°	218°	218½	215	212	212	210½	208½°	207°	205°	211	210	211	211	....	....	....	192	190	65
April	220	218	208½°	206°	222°	220°	217½	216½	216°	210⅛	210	209°	208½	205½	210½°	210	211	211	....	....	....	189	189	15
May	218	215½*	....	....	222	217⅛*	215	215	220	216½	210	207¾	209	204¼	210¼°	207¼°	211	211	....	....	....	188½	188½	5
June	219°	217°	206	204	220½	219½°	215	215	217	216	210½	210	206	202	208	207	....	....	200	199	10			
July	218°	216⅝°	212°	207°	219⅝	215	....	....	215	213	210¼	208	204⅞	202°	212	207¼	211°	211°	199	197	28			
August	215°	213*	215	212	220	218	212	212	213½	202½	210⅝	207	204¼	202°*	....	....	211°	211°	197½	191	138			
September	213°	212°	....	....	217	215	212½°	210½	204	203	210	208°	205°	202¾	....	....			198	197½	16			
October	207°	203½	210½	201	220	215	214	212	204	203	210°	208½°	205°	204	....	....	211°	211°	197⅛	195	41			
November	206½°	200°	220	208	217	216°	212	209½	205	201½	214½	210	205	204°	....	....	211°	211°	190	190	15			
December	205½	200	221°	220	217½	217	214	212	205	204°	210½°	208°	204	201°	....	....	211°	211°	190	190	12			
Sales	**520**		**486**		**451**		**1,028**		**1,838**		**2,564**		**867**		**581**		**140**		**262**					
Dividends	**10**		**10**		**10**		**10**		**11**		**11+1**		**11+1**		**11+11**		**11**		**11**					
Net, year ending	14.70		14.55		14.48		14.74		16.37		16.58 P		16.61 P R		15.91 P S		11.73 P S		12.37 P S					

P—After deducting contribution to Pension Fund. R—$200,000 recovered from debts previously written off.
S—After deducting contributions to Patriotic and War Taxes.

MONTREAL.

January	234	223°	206°	205	226½	224½	219°	216⅝	212⅜°	211⅜	212°	205	211	209°	205¾°	203	....	....	....	...	....	191⅜	190	30
February	231⅜	231½	207½°	207½°	224¼	223⅜	220°	219°	212°	212°	210°	207½°	211	211	212	212	....	....	....	....	....	....	....	....
March	225°	220°	208⅜	208⅜	224½	223½	....	....	....	....	209°	208¼°	....	....	210°	210 °	....	....	....	....	....	....	....	....
April	220	215	207	205	....	....	....	....	215¾	211°	209°	209°	....	....	209¾	209⅝°	....	....	....	....	....	....	....	....
May	220	216*	205	205	....	....	....	....	216¾	213*°	210⅛°	207¼	208¼°	205¾**	210°	207½	211°	211°	....	....	....	190	190	10
June	218	217°	....	....	219°	219°	....	....	....	....	210¼	208	205½	205½	207	207	211°	211°	....	....	....			
July	217½°	216°	212°	207½°	220	220	....	....	215⅝	213½°	210	207¾	205°	205°	207	207	....	....	....	....	....			
August	216°	216°	214¾	211⅝	220°	220°	....	....	214°	201⅝	210	207	....	....	....	....	211°	211°	197½	197½	8			
September	213¼	201	212½	210	....	....	210¾°	210⅜°	204¼	203¾°	208⅜°	208¼	....	....	....	....								
October	207¾	203	210	204¾	216½	216½	....	....	203½	202	210	208°	205¼°	205¼°	....	....	....	....	....	....	....			
November	208¼	200	212½	210	....	....	213	211¼	205°	203	214¼	213¾	204°	204°	....	....	....	....	....	....	....			
December	205	200	220½	219¾	219°	218°	212°	212°	205	204°	208½	208°	204½	203¾	....	....	....	....	190	190	3			
Sales	**590**		**195**		**152**		**262**		**613**		**746**		**233**		**118**		**4**		**11**					

‡Capital stock—Allotted previous to 1901.....$2,000,000
Allotted July 31st, 1901..... 500,000 at 100 per cent. premium.
Allotted April 30th, 1903..... 500,000 at 100 per cent. premium.
Allotted May 31st, 1905..... 500,000 at 100 per cent. premium.
Allotted June 2nd, 1906..... 500,000 at 100 per cent. premium.
Allotted Aug. 15th, 1911..... 1,000,000 at 100 per cent. premium.

$5,000,000

UNION BANK OF CANADA.

HEAD OFFICE—Winnipeg, Man.

DIRECTORS—Lieut.-Col. Sir William Price, Honorary President, Quebec; John Galt, President, Winnipeg; G. H. Thomson, Quebec; R. T. Riley, Winnipeg; Vice-Presidents: William Shaw, Quebec; E. L. Drewry, Winnipeg; Maj. Gen. Sir J. W. Carson, Montreal; F. E. Kenaston, Minneapolis; M. Bull, Winnipeg; W. R. Allan, Winnipeg; Stephen Haas, Toronto; B. B. Cronyn, Toronto; J. S. Hough, K.C., Winnipeg; Major Hume Blake, K.C., Toronto; R. O. McCulloch, Galt.

GENERAL MANAGER—H. B. Shaw, Winnipeg.

ASSISTANT GENERAL MANAGER—J. W. Hamilton, Winnipeg.

SUPT. OF BRANCHES AND CHIEF INSPECTOR—F. W. S. Crispo, Winnipeg.

SUPT. OF EASTERN BRANCHES—B. B. Carter, Toronto.

Capital Authorized, $8,000,000. Subscribed, $5,000,000. Paid up, $5,000,000.
November 30th, 1916. Reserve Fund, $3,400,000. Shares, $100 each.

BALANCE SHEET, NOVEMBER 30TH, 1916.

LIABILITIES.

Capital Stock		$5,000,000 00
Rest Account	$3,100,000 00	
Balance of Profit and Loss Account carried forward	93,160 42	
	$3,193,160 42	
Unclaimed Dividends	4,013 53	
Dividend No. 119 payable 1st December, 1916	100,000 00	
Bonus of 1 per cent. payable 1st Dec. 1916	50,000 00	
		3,647,173 95
		$8,647,173 95
Notes of the Bank in circulation	$8,815,117 00	
Deposits not bearing interest	29,122,848 51	
Deposits bearing interest	60,144,940 61	
Balances due to other Banks in Canada	320,936 02	
Balances due to Banks and Banking Correspondents elsewhere than in Canada	1,476,235 12	
		99,880,077 26
Acceptances under Letters of Credit		512,281 32
Liabilities not included in the foregoing		695 50
		$109,040,228 03

ASSETS.

Gold and Silver Coin	$3,139,492 26	
Dominion Government Notes	6,965,529 00	
		$10,105,021 26
Deposit with the Minister of Finance for the purposes of the Circulation Fund		260,000 00
Deposit in the Central Gold Reserves		4,700,000 00
Notes of other Banks		937,860 00
Cheques on other Banks		4,016,138 02
Balances due by other Banks in Canada		49,872 56
Balances due by Banks and Banking Correspondents elsewhere than in Canada		700,455 05
Dominion and Provincial Government Securities not exceeding market value		2,100,547 50
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian		14,445,701 09
Railway and other Bonds, Debentures and Stocks not exceeding market value		3,170,871 17
Call and Short (not exceeding 30 days) Loans in Canada, on Bonds, Debentures and Stocks		7,616,488 61
Call and Short (not exceeding 30 days) Loans elsewhere than in Canada		8,484,897 00
		56,587,852 59
Other Current Loans and Discounts in Canada (less rebate of interest)		49,173,367 16
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)		846,117 55
Liabilities of customers under Letters of Credit, as per contra		512,281 32
Real Estate other than Bank Premises		355,982 24
Mortgages on Real Estate sold by the Bank		104,404 03
Overdue Debts, estimated loss provided for		341,352 87
Bank Premises, at not more than cost, less amounts written off		1,106,255 38
Other Assets not included in the foregoing		12,614 89
		$109,040,228 03

Annual meeting, on or before January 21th.
Transfer Offices—Winnipeg and Montreal

Dividends payable 1st March, June, September and December.
Auditors—T. Harry Webb, C.A.; E. S. Read, C.A.; C. R. Hegan, C.A.

PROFIT AND LOSS ACCOUNT YEAR ENDED NOVEMBER 30TH, 1916.

Dividend No. 116, 2 per cent., paid 1st March, 1916	$100,000 00	Balance at credit of account, 30th November, 1915	$106,976 75
" No. 117, 2 per cent., paid 1st June, 1916	100,000 00	Net Profits for the year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts, and for rebate on bills under discount, have amounted to...	651,183 67
" No. 118, 2 per cent., paid 1st September, 1916	100,000 00		
" No. 119, 2 per cent., payable 1st December, 1916	100,000 00		
Bonus of 1 per cent. payable Dec. 1st, 1916	50,000 00		
Transferred to Contingent Account	150,000 00		
Contribution to Officers' Pension Fund	10,000 00		
Contribution to British Sailors' Relief Fund	5,000 00		
War Tax on Bank Note Circulation to 30th November, 1916	50,000 00		
Balance of Profits carried forward	93,160 42		
	$758,160 42		$758,160 42

Highest and Lowest Prices of Stock.

MONTREAL.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	152	150°	125	124°	136	135°	141½°	139¾	150½	147½°	152	149	154½°	150	146¾	137	140°	140°	140	140	16	137	137	23
February	147	146¾	125	124½	136	133°	143	142	154	150	174	150½	153°	149	145½	143½	140	140	140	140	5	140	138	40
March	149	148	127	121½	135	134½	143°	142½	150½	150	164	157	150	149¼	147½	144	140	140	....	....	....	139	138	48
April	147	145	127	125	136	135°	144⅞	143	150½	150	168½	159¾	150°	146°	145	143	140	140	....	....	....	139	138	50
May	147	143½°	130	129	....	....	144½	142½	150¼	147½°	168	159	147°	144*	144	142¼	140	140	140	140	12	141	139	45
June	....	....	133°	130°	135°	135°	143°	142¼°	148	148	164	159°	139½	136	143°	142½	....	....	....	....	....			
July	....	....	133°	133°	135	130	143°	142½	150	148°	160	156	138°	137	141	140	140	140	135	133¾	91			
August	140°	140°	133°	133°	135	132½°	142½	140½	150°	148	157	152	140	137⅝	....	....	140	140	133½	132	61			
September	135½	134	133	129¾	135	134½	144°	142°	151	149°	153	151	141	140	....	....	....	....	134	133	114			
October	135	125	129	129	135	134	148½	145°	150	148	153½	152	140	138°	....	....	140°	140°	135	134	180			
November	125	125	129	126½	135½	133⅜*	148½	148½	149½	146	151½	149°	138½	136½	....	....	....	....	138	135	119			
December	125	125°	134¾	130	140	134¼	150	147	148½	146	150⅛°	149	140	137	....	....	140°	140°	137	135	37			
Sales	**590**		**659**		**703**		**806**		**1,990**		**7,311**		**1,548**		**643**		**305**		**635**					
Dividends	**7**		**7**		**7**		**7¼**		**8**		**8**		**8+1**		**8+1**		**8+1**		**8+1**					
Net, year ending Nov. 30th	12.61		12.75		12.49		14.63		14.01 P		14.80 P		13.55 P S		12.07 P T		11.72 P. S.							

P—After deducting contribution to Pension Fund. S—After deducting contributions to Patriotic Funds and War Taxes.

Listed also on the Toronto Stock Exchange. See tables in front of this volume.

***Capital Stock**—Allotted previous to July, 1902	$2,000,000
Allotted July, 1902	250,000 at 125
Allotted March, 1903	250,000 at 130
Allotted June, 1905	500,000 at 140
Allotted May, 1907	1,000,000 at 140
Allotted February, 1911	1,000,000 at 150
	$5,000,000

Absorbed the United Empire Bank of Canada on April 1st, 1911, paying therefor $400,000 in stock at par.

See page ....

THE STERLING BANK OF CANADA.

HEAD OFFICE—Toronto, Ont.

DIRECTROS—G. T. Somers, President, Toronto; W. K. George, Vice-President, Toronto; R. W. Eaton, Toronto; Wm. Dineen, Toronto Noel Marshall, Toronto; H. Wilberforce Aikins, B.A., M.D., M.R.C.S. (Eng.), Toronto; Sidney Jones, Toronto; J. T. Gordon, Winnipeg: J. W. Norcross, Montreal.

GENERAL MANAGER—A. H. Walker.

April 30th, 1917. **Capital Authorized, $3,000,000. Shares, $100 each.** **Subscribed, $1,266,600.** **Paid up, $1,212,173.95. Reserve Fund, $300,000.**

LIABILITIES.

Notes of the Bank in circulation		$1,269,600 00
Deposits not bearing interest	$3,440,590 34	
Deposits bearing interest (including interest accrued to date of statement)	7,237,400 79	
		10,677,991 13
Balances due to other banks in Canada		215,946 79
Acceptances under Letters of Credit		2,436 06
Total liabilities to the public		$12,165,973 98
Capital stock paid up	$1,212,173 95	
Reserve Fund	300,000 00	
Dividends unpaid	2,728 10	
Dividend No. 41 payable 15th May	18,182 20	
Balance of profit and loss account carried forward.	60,829 04	
		1,593,913 29
		$13,759,887 27

ASSETS.

Current Coin held by the Bank	$52,964 57	
Dominion notes held	1,421,353 75	
Deposit with the Minister for the purposes of the Circulation Fund	58,607 00	
Notes of other banks	173,146 00	
Cheques on other Banks	565,289 71	
Balances due by other banks in Canada	5,000 00	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	467,281 38	
	$2,743,642 41	
Dominion and Provincial Government securities not exceeding market value	1,322,404 58	
Canadian municipal securities, and British, Foreign and Colonial Public Securities, other than Canadian	2,071,029 65	
Railway and other bonds, debentures and stocks, not exceeding market value	619,366 07	
Call and short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks	173,545 38	
		$6,929,988 09
Other current loans and discounts in Canada (less rebate of interest)	$6,434,898 69	
Overdue debts (estimated loss provided for)	17,680 04	
Bank premises, at not more than cost, less amounts written off	275,723 29	
Liabilities of Customers under Letters of Credit as per contra	2,436 06	
Other assets not included in the foregoing	99,161 10	
		6,829,899 18
		$13,759,887 27

PROFIT AND LOSS ACCOUNT.

Dividend 1½ per cent. 15th August, 1916	$18,110 74	
" 1½ " " 15th November, 1916	18,128 77	
" 1½ " " 15th February, 1917	18,160 68	
" 1½ " " 15th May, 1917	18,182 20	
	$72,582 39	
Transferred to Contingent Account for depreciation of Assets, etc	60,000 00	
War tax on circulation	$11,989 24	
Provincial Government Taxes	8,604 82	
	20,594 06	
Balance of Profits carried forward	60,829 04	
	$214,005 49	

Balance of Profit and Loss 30th April, 1916	$52,735 29
Profits for the year ending 30th April, 1917, after deducting charges of management, rebate of interest etc	161,270 20
Making a total of	$214,005 49

Annual meeting, third Tuesday in May.
Transfer Office—Head Office, 50 King Street West, Toronto, Ont.
Net earnings of average paid-up capital for year ended April 30th, 1911, 10.29%; 1912, 10.88%; 1913, 10.93%; 1914, 9.29%; 1915, 964%; 1916, 10.19%; 1917, 11.63%.

Dividends 6% per annum payable May 15, Aug. 15, Nov. 15, Feb. 15.
Auditor—Sherman E. Townsend, C.A.

THE WEYBURN SECURITY BANK.

(Incorporated 1911.)
HEAD OFFICE—Weyburn, Sask.

DIRECTORS—Alex. Simpson, President, Minneapolis, Minn.; Jos. Mergens, Vice-President, Weyburn; H. O. Powell, Weyburn; S. E. Oscarson, White Rock, S.D.; H. N. Morphy, Weyburn; Frank Moffett, Weyburn; J. A. McBride, Weyburn. N. D. McKinnon, Weyburn.

GENERAL MANAGER—H. O. Powell.

March 31st, 1917. Capital Authorized, $1,000,000. Subscribed, $632,200. Paid up, $379,320. Shares, $100 each. Reserve Fund, $150,000. Paid per share $60.

BALANCE SHEET, DECEMBER 30TH, 1916.

LIABILITIES.

To the Shareholders—		
Capital stock, paid in	$347,710 00	
Reserve	150,000 00	
Profit and Loss Account	9,442 45	
Dividends declared and unpaid	40,302 75	
		$547,455 20
To the Public—		
Notes of the Bank in circulation	$281,222 50	
Balances due to Dominion Government	2,571 33	
Balances due to Provincial Governments	34,285 68	
Deposits not bearing interest	1,083,186 55	
Deposits bearing interest, including interest accrued to date of statement	907,639 01	
		2,308,905 07
Liabilities not included in the foregoing		3,545 22
		$2,859,905 49

ASSETS.

Current coin held by the Bank	$15,145 39	
Dominion notes held	168,737 25	
Notes of other Banks	82,919 00	
		$266,801 64
Cheques on other Banks	$15,720 48	
Balances due by other Banks in Canada	471,608 65	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	82,850 57	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	275,877 25	
Railway and other bonds, debentures and stocks not exceeding market value	29,725 00	
Call and short (not exceeding thirty days) loans elsewhere than in Canada	215,000 00	
		1,090,781 95
Other current loans and discounts in Canada (less rebate of interest)	$1,118,166 67	
Other current loans and discounts elsewhere than in Canada	85,683 91	
Loans to cities, towns, municipalities and school districts	12,630 90	
Mortgages on Real Estate sold by the Bank	7,355 00	
Overdue debts, estimated loss provided for	40,941 85	
Real estate other than Bank premises	6,225 08	
Bank premises not exceeding cost	158,362 96	
Deposit with the Minister of Finance for the purpose of the Circulation Fund	15,200 00	
Accrued interest on investments other than current loans in Canada	6,257 75	
Other assets not included in the foregoing	51,497 78	
		1,502,321 90
		$2,859,905 49

PROFIT AND LOSS ACCOUNT.

Dividend No 10 at 5% per annum, payable Sept 23, 1916	$8,692 75	
Dividend No 11 at 5% per annum, payable Feb. 21, 1917	8,692 75	
Stock dividend of 5% on $632,200.00, subscribed capital, payable Feb. 21, 1917	31,610 00	
Written off for Fixtures	4,239 49	
War tax on circulation	3,307 45	
Business Profits tax	2,667 51	
Transferred to Reserve Fund	20,000 00	
	$79,209 95	
Balance carried forward at credit of Profit and Loss Account	9,442 45	
	$88,652 40	

Balance at credit of Profit and Loss Account, Dec. 31st, 1915, was	$6,502 55
Net Profits for the year ended December 30th, 1916, after deducting expenses of management, payment of taxes, and making necessary provision for interest due to depositors and bad and doubtful debts	82,149 85
	$88,652 40

Annual meeting, April 4th, each year. **Transfer Office**—Head Office, Weyburn, Sask.
Dividends, 5% per annum, 1st January and July. A stock dividend of 5% on $632,200 subscribed capital was paid February 21st, 1916 and 1917.
Net earnings per cent. of average paid-up capital: 1913, 17.07; 1914, 15.30%; 1915, 15.58%; 1916, 21.91%.
Auditor—A. A. Benton of Marwick, Mitchell, Peat & Co.

BALANCE SHEET AS AT APRIL 30, 1917.

LIABILITIES.

Capital Stock Issued:		
7% Cumulative Convertible Preferred Shares of $100 each		$2,500,000 00
Common Shares of $100		3,500,000 00
Bonds issued:		
First Mortgage 6%	$1,570,000 00	
Less redeemed	50,000 00	
		1,520,000 00
Notes Payable		600,840 00
Accounts payable		151,893 68
Advance payments on sugar sold		108,527 35
Bond Interest accrued		30,400 00
Reserve for depreciation of plant		20,000 00
Profit and Loss account		116,657 55
		$8,548,318 58

There is a Contingent Liability for Bills under Discount.
(Note—These Bills have since been met.)

ASSETS.

Refinery buildings, machinery warehouse, docks, cooperage, railway sidings, lands, franchises, etc	$7,072,843 53
Deferred Operating charges	33,991 22
Cash	51,633 08
Accounts receivable	263,982 67
Inventories and prepayments	1,120,868 08
	$8,548,318 58

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 30TH APRIL, 1917.

Balance as at 30th April, 1916			$5,259 17
Net profit for year before providing for the under-noted charges		$304,423 01	
Less:			
Bond Interest for year	$78,900 00		
Bank Interest & Exchange	80,546 81		
Proportion of deferred charges	11,256 76		
Proportion of Discount on bonds	2,321 06		
		173,024 63	
			131,398 38
			$136,657 55
Deduct:—Amount reserved for depreciation			$20,000 00
Balance			$116,657 55

EXTRACTS FROM THE REPORT OF THE DIRECTORS.

The business done during the year amounted to over $8,000,000 showing an increase over the previous year of over 25%. During the month of April the Company did the largest business in its history and proved conclusively that the refinery, with a large output, can show extremely low costs.

A portion of the business done during the year was for the British and French Governments but the domestic business showed a substantial increase each month over the corresponding month of the previous year.

The Refinery has been maintained at a high degree of efficiency and some additions have been made to the steam plant and additional labour saving devices have been purchased. The cost of these additions, $139,247.75, has been added to Capital Account.

On July 1st, 1916, the Company redeemed outstanding bonds to the amount of $50,000 in accordance with the terms of the Trust Deed. Additional Bonds to the amount of $320,000 were issued and sold to provide funds required for the capital expenditure above referred to and for additional working capital.

Your Directors have deemed it in the best interests of the Company to continue an aggressive policy of advertising and publicity. They can state with absolute positiveness, that the Company's products are the equal of anything in the world and superior, in their opinion, to anything manufactured in Canada, and it is only a question of time until the public appreciate this fact. It is, therefore, essential that the public be kept aware of this fact by continuous advertising, as in the long run it will have a most beneficial effect on the Company's prosperity.

Since the Company commenced business, prices of raw sugar have been subject to unusual fluctuation. Owing to the scarcity of tonnage and the consequent uncertainty of obtaining frequent shipments by water, it was and is absolutely necessary to carry large stocks of raw sugar, and with the extreme variation in the cost, it has been the policy of the Company to secure a fair average on purchases.

The profits in the sugar business to-day are very small, the Company's net profit averaging less than 2% on its sales or less than 15c per 100 pounds. Your Directors wish to point particularly to this fact in view of the agitation on account of high prices. No other business in Canada they know of has such a small margin of profit to work on.

INDUSTRIALS

THE ARENA GARDENS OF TORONTO, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

Skating, Hockey, and General Entertainments.

TORONTO, ONTARIO.

DIRECTORS—Godfrey Bird, President, Montreal; William Lyall, Vice-President, Montreal; Eustace G. Bird, Toronto; Douglas K. Ridout, Toronto; Geo. A Ross, Montreal; A. G. Brooke Claxton, K.C., Montreal; Lt.-Col. I. P. Rexford, Montreal.

MANAGER—C. E. Huston. SECRETARY—M. C. Callaghan

June 15th, 1917.

	Authorized	Subscribed	Paid up	Shares
Capital stock—Common	$250,000	$250,000	$250,000	$100 each
—Preference	250,000	250,000	250,000	100 each

Seven per cent. cumulative.

In March, 1912, the Preference Stock was offered to the public at 95 carrying a bonus of 40% Common Stock.

Bonds—Authorized, $300,000 Issued, $300,000. Six per cent, First Mortg. 30-year, Sinking Fund. $100 and $500 each
—Dated 1st March, 1912. Due 1st March, 1942. Interest payable 1st March and September.

Sinking Fund—Commencing 1st January, 1922, a sum to retire $5,000 annually.

BALANCE SHEET MAY 31ST, 1915. (Last available.)

LIABILITIES.		ASSETS.	
Capital Stock (Preferred)	$250,000 00	Land, Building and Equipment	$726,931 75
Capital Stock (Common)	250,000 00	Balance due by Ross Syndicate	3,859 35
First Mortgage Bonds	300,000 00	Balance of Bond Discount	53,000 00
Coupons held re Ross & Lyall Bonds	750 00	Office Furniture	300 00
		Cash on Hand	100 00
		Cash in Bank of Toronto	8,236 39
		Balance at Dr. of Profit and Loss Account	8,322 51
	$800,750 00		$800,750 00

PROFIT AND LOSS ACCOUNT.

Balance as at May 30th, 1914	$5,600 44	Entertainment Account	40,508 31
Ice Account	109 83	Check Room	284 85
General Expense Account	3,050 97	Balance	8,322 51
Discount and Interest	52 68		
Operating Account	9,830 46		
Advertising Account	2,193 25		
Insurance Account	4,350 51		
Repairs and Renewals	954 13		
Taxes	4,973 10		
Bond Interest	18,000 00		
	$49,115 67		$49,115 67

Annual meeting, third Tuesday in June.
Dividends—Preference, 7% per annum, 3½% paid April 30th, 1914, none since.
Transfer Office—The Crown Trust Company, Montreal.

Trustees—Toronto General Trusts Corporation.
Auditor—H. Vearncombe.

ACADIA SUGAR REFINING COMPANY, LIMITED.

HALIFAX, N.S.

DIRECTORS—Edward J. Longard (Chairman), Halifax, N.S.; William Robertson, Halifax, N.S.; J. Sherman Rogers, K.C., Halifax, N.S.; J. B. Kenny, Halifax, N.S.; Alex. G. Brand, Glasgow; Hugh F. Stevenson, Glasgow; Andrew Henderson, Glasgow.

SECRETARY—D. R. Turnbull.

September 30th, 1916.

Capital Stock—Common, Authorized and Paid up, £280,000 — **Shares, £1 each.**
Preferred, Authorized and Paid up, £280,000 — **Shares, £1 "**
Preferred as to capital and dividend of 6 per cent.

CAPITAL AND LIABILITIES.

Capital:	Sterling	Can. Currency
Preferred Stock, 280,000 shares of £1 each ..... } Ordinary Stock, 280,000 shares of £1 each ..... }	£560,000 0 0	$2,725,333 34
Loans:		
Against Bonds of the Company	299,328 1 8	1,456,730 00
From Bank (current)	301,338 19 5	1,466,516 33
Sundry Accounts		
Trade Debts	53,475 14 10	260,248 62
Directors' remuneration	1,500 0 0	7,300 00
	£1,215,642 15 11	$5,916,128 29

PROPERTY AND ASSETS.

Land, buildings, plant, etc.:	Sterling	Can. Currency
At Richmond, Woodside and Moncton	£849,725 4 7	$4,135,329 43
Stock-in-Trade:		
Stock of sugar on hand	235,986 2 7	1,148,465 83
Stock of char, stores and sundries	45,974 18 9	223,744 71
Sundry Accounts:		
Trade debts due the Company	29,612 9 4	144,114 00
Insurance for unexpired periods	3,691 12 11	17,966 02
Cash in Bank and on hand:		
Bills of Exchange and cash at Glasgow	1,071 18 9	5,216 78
Cash on hand at Halifax	349 9 5	1,700 76
Profit and Loss	49,230 19 7	239,590 76
	£1,215,642 15 11	$5,916,128 29

PROFIT AND LOSS ACCOUNT FOR TWELVE MONTHS TO SEPTEMBER 30TH, 1916.

Interest Account:		
Interest on loans	£28,882 14 10	140,562 68
Directors' remuneration	1,500 0 0	7,300 00
Net trading loss	40,919 14 2	199,142 56
	£71,302 9 0	$347,005 24
Balance carried down	£49,230 19 7	$239,590 76

Balance brought down September 30th, 1915	£22,071 9 5	$107,414 48
Balance brought down September 30th, 1916	49,230 19 7	239,590 76
	£71,302 9 0	$347,005 24

TWENTY-FOURTH ANNUAL REPORT.

The Directors submit herewith the balance sheet of the Company for twelve months, ending September 30th, 1916, and regret that operations for that period show a loss. The balance at the credit of Profit and Loss Account is $239,590.76. The principal factors in bringing about this result were the low prices ruling for Refined throughout the year as compared with Raws, coupled with the increased cost of labor, coal, packages and other materials used in refining.

Your Directors are making every effort to meet the difficulties arising from present conditions. Special endeavors are being made along with other Canadian Refiners to establish an export business.

Notwithstanding the existing unsatisfactory conditions your Directors look hopefully to the future and have every confidence that in due time the business will be carried on with satisfactory results.

The Directors regret to report that Mr. Wiley Smith, Chairman of the Company for the past seven years, died on February 28th, 1916.

LONDON STOCK EXCHANGE.

	1912		1913		1914		1915		1916	
	High	Low	High	Low	High	Low	High	Low	High	Low
Ordinary	13/16	11/16	13/16	9/16	$\frac{7}{8}$	9/16	$\frac{5}{8}$	$\frac{1}{2}\frac{5}{8}$		
6% Preferred	1 1/16	1	1 3/32	15/16	$1\frac{1}{8}$	15/16	1 1/16	$\frac{7}{8}$		

Annual meeting usually first week in December. **Transfer Offices**—235 Hollis Street, Halifax, N.S., and 118 Queen Street, Glasgow, Scotland.
Dividends—Common stock, paid 1904, 1%; 1905, 1%; 1906, 3%; 1907, 3%; 1908, 4%; 1909, 4%; 1910, 1911, 1912, 1913 and 1914, 5%; 1915, 2½%.
—Dividends are payable June 1st and December 20th. Dividends, both Common and Preferred due Dec. 20th, 1915, passed, and since.
Net earnings—Preferred, 1913, 11.19%; 1914, 22.40%; 1915, Nil.; 1916, Deficit. **Auditors**—W. J. G. Thomson, H. M. Wylde, Halifax, N.S.
Yr. ended Sept. 30)—Common, 1913, 5.13%; 1914, 16.40%; 1915, Nil.; 1916, Deficit.

ABITIBI POWER AND PAPER COMPANY, LIMITED.

HEAD OFFICE—Montreal, Que.

DIRECTORS—F. H. Anson, President, Montreal; Shirley Ogilvie, Vice-President, Montreal; Sir Thomas Tait, Montreal; George H. Kilmer, K.C., Toronto; Augustus S. Peabody, Chicago; Hon. Geo. Gordon, North Bay; Geo. E. Challes, Toronto; W. K. George, Toronto.

SECRETARY—Shirley Ogilvie.

December 31st, 1916.	Authorized	Subscribed	Paid-up	Shares
Capital Stock—Common,	$5,000,000	$5,000,000	$5,000,000	$100 each
—Preferred,	2,000,000	1,000,000	1,000,000	100 "

7% Cumulative Dividend paid to April 1st, 1914.

Debenture Stock—Authorized $2,000,000 Outstanding $1,000,000

7% Cumulative

Bonds—Authorized $5,000,000 Outstanding $2,500,000 6% First Mortgage, Gold. $500 or $1,000 each

—Dated 1st February, 1914. Due $50,000 1st February, 1917; $100,000 each on 1st February, 1918 and 1919, and $150,000 annually from 1st February, 1920 to 1934 inclusive. Interest payable 1st February and August in Chicago and New York.
—May be registered as to principal.
—Secured by an absolute first mortgage upon all the property now owned or that may hereafter be acquired, including its water power rights on the Abitibi River, timber limits and pulp and paper mills.
—**Trustee**—Royal Trust Company, Montreal.

Convertible Notes—Outstanding $1,500,000 3 year. 6% $..... $..... or $..... each.

—Dated August 1st, 1916. Due August 1st, 1919. Interest Payable.....
—Payable at First National Bank, Chicago and the First National Bank, New York.
—Convertible at the option of the holder at par for par on February 1st, 1919, into Company's first Mortgage 6% Bonds.
—**Trustee**—Royal Trust Company, Montreal.

LIABILITIES

Capital Liabilities:—Issued and Outstanding:			
Seven per cent Cumulative Preferred Stock (Dividends have been paid to April 1, 1914)			$1,000,000 00
Common Stock			5,000,000 00
Seven per cent Debenture Stock due in 1935			1,000,000 00
First Mortgage 6% Gold Bonds:			
Authorized	$5,000,000 00		
Issued	$3,000,000 00		
Less—Owned by company and deposited as Security	500,000,00		
		2,500,000 00	
6% three year Convertible Notes due Aug. 1, 1919			1,500,000 00
			$11,000,000 00
Current Liabilities:			
Loans from Banks		625,000 00	
Current Accounts payable		571,962 53	
Wages accrued		84,488 05	
Interest accrued on Bonds and Debenture Stock, etc		129,166 67	
Preferred Dividend payable January 2, 1917		17,500 00	
Reserves:			1,428,117 25
For Debenture Stock, Sinking Fund and Depreciation of plant		$255,015 40	
For exhaustion of timber areas		114,699 00	
			369,714 40
Surplus:			
Balance, Dec. 31, 1915		$122,260 55	
Profit for year ending Dec. 31, 1916 after providing for payment of Interest on Bonds and Debenture Stock, but before providing for Depreciation	$625,878 79		
Deduct—Reserves for Debenture Stock Sinking Fund and Deprociation and Exhaustion as above	369,714 40	256,164 39	
		$378,424 94	
Doduct—Initial Dividend on Proforrod Stock		17,500 00	
			360,924 94
			$13,158,756 59

ASSETS

Capital Assets:			
Cost to the Company of timber limits, land, buildings, machinery and equipment, including discount on securities issued			$10,248,694 23
Cash in bank for new construction		$976,528 15	
Less—unpaid construction liabilities		6.500 00	
			970,028 15
Investments in and advances to associated companies		$313,609 44	
Current Assets:			
Inventories of logs, and expenditures on logging operations, season 1916-17	$390 438 15		
Inventories of paper, pulpwood, materials and supplics at cost	389,933 28		
	$780,371 43		
Accounts receivable	504,922 36		
Cash on hand and in Bank	301,516 27	1,586,810 06	1,900.419 50
Deferred Charges:			
Insurance unexpired, etc			39,614 71
Contingent liabilities:			
Bonds of the Abitibi Lands and Forests, Limited, guaranteed by the Abitibi Power and Paper Company, Limited, to the extent of		57,000 00	
			$13,158,756 59

Convertible Notes—$1,500,000. These notes are issued to pay in part the Company's new construction as follows :—
The Company is now developing its Twin Falls Power, and increasing the capacity of its mill from 65,000 tons of newsprint paper per annum to 122,000 tons per annum. The new mill is expected to be in operation in January, 1918.

Highest and Lowest Prices of Stock

TORONTO—Unlisted

	COMMON						PREFERRED					
	1916			1917			1916			1917		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	73½	73	35	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....
May	....	....	....	60	60	20	....	....	....	....	....	....
June	....	....	....				....	....	....			
July	....	....	....				....	....	....			
August	....	....	....				....	....	....			
September	....	....	....				....	....	....			
October	66	65	150				89	89	50			
November	83	73	30				91	90	25			
December	82	78¾	41				91	91	10			
Sales		221						85				
Dividends		....			....			1¾		Apl 2, 1¾%		
Net		....			....			....			....	

Annual meetings second Monday in February **Transfer Office**—Montreal Trust Company, Montreal and Toronto.
Dividends—Preferred—7% payable ..... 1¾% paid Jan 2nd and April 2nd, 1917.
Auditors—Price, Waterhouse & Co.

AMERICAN CYANAMID COMPANY.

(Incorporated under the Laws of the State of Maine, U.S.A.)

HEAD OFFICE—511 Fifth Avenue, New York, N.Y. WORKS—Niagara Falls, Ont.; Warner, N.J., U.S.A.; Brewster, Fla., U.S.A.

DIRECTORS—Frank S. Washburn, President, New York; K. F. Cooper, Vice-President, New York; W. S. Lee, New York; W. R. Perkins, New York; W. R. Cole, Nashville, Tenn., S. D. Crenshaw, Richmond, Va.; P. C. Hoffman, Richmond, Va.; Anton Schneider Brewster, Fla.; E. Mackay Edgar, London, Eng.

SECRETARY-TREASURER—C. M. Grant, New York.

December 31st, 1916.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common	$10,000,000	$6,514,000	$6,514,000	$100 each.
—Preferred	12,000,000	7,895,200	7,895,200	100 "

6%. Cumulative. Non-voting. Callable at any time on 60 days' notice at 120 and accrued dividends.

BALANCE SHEET AS AT JUNE 30TH, 1916.

LIABILITIES.

Capital Stock:		
6% Cumulative Preferred Stock:		
Authorized	$12,000,000 00	
Issued		$3,276,300 00
(NOTE—Dividends unpaid for year ended June 30, 1915, amount to $196,578.00.)		
Common Stock:		
Authorized	$10,000,000 00	
Issued		2,500,000 00
		$5,776,300 00
Current:		
Notes payable	$150,000 00	
Accounts payable	76,367 41	
Wages accrued	22,858 95	
Dividends declared	98,289 00	
Interest, taxes and insurance accrued	12,040 65	
		359,556 01
Reserve for depreciation and depletion		295,000 00
Surplus:		
Balance June 30, 1915	$238,364 53	
Less reserved for depreciation and depletion to June 30, 1915	195,000 00	
	$43,364 53	
Add:		
Net Miscellaneous Credits for the year	9,106 33	
Profit for year, as per account attached	376,391 13	
	$428,861 99	
Deduct:		
6% Dividends on Preferred Stock	196,578 00	
		232,283 99
		$6,663,140 00

ASSETS.

Fixed—		
Lands, Buildings and Equipment (book value)		$2,342,810 62
Current:		
Cash	$210,006 37	
Notes receivable	5,646 51	
Accounts receivable	178,090 11	
Inventories	352,500 96	
		746,243 95
Payments in advance for Insurance, advances, etc. and claims for refunds of duty		47,168 76
Licenses, patents and capitalization expenses		3,526,916 67
		$6,663,140 00

PROFIT AND LOSS ACCOUNT, YEAR ENDED JUNE 30TH, 1916.

General Expenses:		
Administration	$54,682 12	
Selling	45,840 27	
Technical	8,137 34	
Suspension of Operations	78,331 65	
Interest, Taxes, Research, etc	46,014 06	
	$233,005 44	
Reserve for Depreciation and Depletion	100,000 00	
		$333,005 44
(Net Profit on Sales $351,218.32)		
Net Profit for the Year		376,391 13
		$709,396 57
Sales		$1,936,816 47
Less allowances and Freight on Sales		55,284 35
Net Sales		$1,881,532 12
Cost of Sales:		
Manufactured Stock on Hand June 30, 1915, at cost	$234,720 02	
Cost of Stock manufactured during year	1,165,188 82	
	$1,399,908 84	
Less manufactured Stock on Hand June 30, 1916, at cost	233,869 55	
	$1,166,039 29	
Bags and Shipping Expenses	31,269 07	$1,197,308 36
Gross Profit		$684,223 76
Add Miscellaneous Earnings		25,172 81
		$709,396 57

DIRECTORS' FOURTH ANNUAL REPORT.

On July 1st, 1915, the plant, in keeping with the market demand for the Company's product, was operating on the basis of approximately three-eighths capacity. As conditions gradually improved the rate of operation was increased until at the beginning of 1916 full operations, suspended since the month of August, 1914, were resumed. It will therefore be seen that of the twelve months under review only six reflect the result of full scale operations.

Arrangements have been made for so enlarging the present liquid air plant as to permit of obtaining from this source all the nitrogen gas required and thus make it practicable to abandon the use of the costly and relatively inefficient gas produced by the now obsolete original copper oxid plant. These extensions, the cost of which will be paid out of earnings, are now well under way and will be completed in a few months.

At this writing the Company is completing and placing in operation a small experimental factory in the vicinity of New York City to try out on a commercial scale the process for the production of nitric acid from Cyanamid. This plant will be capable of producing approximately two tons of nitric acid per day.

New records lowering the cost of manufacture were made during the past fiscal year, and the indications are that these will be still further reduced.

Sales for the fiscal year ended 30th June, 1916, amounted to 50,774 tons as compared with a total of 22,876 tons for the preceding year, while shipments for the fiscal year ended 30th June, 1916, amounted to 42,956 tons as compared with a total of 23,758 tons for the preceding year.

The unfilled contracts as of 30th June, 1916, amounted to 21,308 tons, equivalent to the manufactured stock on hand at that date, plus two months' full scale production.

Attention is called to some of the outstanding features of the accompanying balance sheet as compared with the balance sheet of 30th June, 1915.

Under the head of "Assets" will be noted the absence of the item "Founding and Propaganda" amounting on June 30th, 1915, to $230,955.56, this having been charged off to Surplus Account during the year.

Under the head of "Liabilities" will be noted: First, the absence of the bond issue which was retired and cancelled during the month of November, 1915; second, a reduction of $344,903.26 in the current Liabilities; third, the institution of a Plant Depreciation account of $295,000.00, $195,000.00 of which covers depreciation up to June 30, 1915.

The net earnings for the fiscal year ended 30th June, 1916, after charging depreciation of $100,000.00, amounted to $376,391.13, equivalent after the payment of the current dividends on Preferred Stock, to 7.2% on the outstanding Common Stock.

As usual the accounts of the Company have been audited as of 30th June, 1916, and approved by a firm of chartered accountants.

During the fiscal year just ended two developments have transpired, the effect of which will be to largely extend the Company's activities along profitable lines; first, the execution of contracts with the Ammo-Phos Corporation whereby Cyanamid or Lime Nitrogen will be supplied for the manufacture of ammonium phosphate and under which the American Cyanamid Company is given the option of acquiring the entire capital stock of the Ammo-Phos Corporation; second, the making of a sales contract extending over a period of years with another large manufacturer for the furnishing of Cyanamid or Lime Nitrogen for the purpose of producing ammonia.

The United States Congress has appropriated $20,000,000.00 for the building of a plant to insure the Government in time of war an adequate supply of nitric acid. Many plans are under consideration, and among them one for the employment by the Government of Cyanamid as the ammonia source in the oxidation of ammonia to nitric acid. The subject is under investigation by certain Government Bureaus, and it will be a number of months before anything is determined upon.

Highest and Lowest Prices of Stocks

TORONTO

	COMMON						PREFERRED					
	1916			1917			1916			1917		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	68	63½	655	30	30	50	66	66	18	55	55	2
February	....	....	....	29½	28	275	....	....	....	51	50	200
March	....	....	....	....	....	....	....	....	....	52	51½	20
April	66	66	10	....	....	....	66	66	40	....	....	....
May	46	39¾	250	....	....	....	70⅞	65	420	....	....	....
June	44½	44½	50				71	70½	100			
July	40	40	20				....	....	....			
August	....	....	....				....	....	....			
September	....	....	....				62	62	50			
October	....	....	....				62½	60	72			
November	....	....	....				60	58	50			
December	28	27	75				....	....	....			
Sales		**1,060**						**750**				
Dividends		....						**6A**				
D—Net, yr. June 30		7.19						11.49				

D—After "Depreciation" A—Being in full to June 30th, 1916.

Annual meeting, second Saturday in September at 11 a.m.

Dividends—Preferred—6% per annum, payable 1st January and July. Passed for twelve months' ended June 30th, 1915. 3% was paid January 2nd, 1916. 3% July 3rd, 1916, and 6% December 1st, 1916, being in full to June 30th, 1916.

—Common—.....

Transfer Offices—Equitable Trust Co., New York.

Auditors—Marwick, Mitchell, Peat & Co., New York

Net earnings—Preferred—1914, 10.27%; 1915, 1.79%.

—Common—1914, 5.39%; 1915, Nil.

AMERICAN SALES BOOK COMPANY, LIMITED.

(Incorporated under the Laws of the Province of Ontario.)

HEAD OFFICE—Toronto, Can. EXECUTIVE OFFICE—Elmira, N.Y. FACTORIES—Niagara Falls, N.Y.; Elmira, N.Y.;

DIRECTORS—S. J. Moore, President, Toronto; A. M. Bovier, Elmira, N.Y.; W. D. Van Horn, Wellsboro, Pa.; A. E. Ames, Toronto; Dr. Chas. W. Colby, Montreal; Hon. C. H. Duell, New York; Hon. W. Caryl Ely, Buffalo; Frank A. Deans, Wellsboro, Pa.; John Brand, Elmira, N.Y.; George Weston, Toronto; William O'Connor, ...

GENERAL MANAGER—A. M. Bovier. SECRETARY—C. W. Crofoot. TREASURER—W. D. Van Horn.

December 31st, 1916.

	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common,	**$ 614,660**	**$ 614,660**	**$ 614,660**	**$ 20 each**
Preferred,	**3,073,300**	**3,073,300**	**3,073,300**	**100 each**

7 per cent. cumulative. Preferred as to dividends and assets. Convertible into Common Stock at option of holders.

Bonds—Authorized, $1,000,000. Issued, $750,000. Outstanding, $603,082.53 Six per cent. 1st mortgage, 15-year Sinking Fund —Dated 1st April, 1912. Due 1st April, 1927. Interest payable 1st April and October. **$100 and $500 each.**

—Principal and interest payable at Bank of Nova Scotia, Toronto. Free of all taxes payable to the Dominion of Canada or United States of America. May be registered as to principal and interest.

—Redeemable by the Company as a whole at 107½ and accrued interest on 1st April, 1915, or on any interest day thereafter, upon sixty days' prior notice, or annually, commencing 1st April, 1915, for sinking fund purposes.

—Secured by mortgage on all the undertakings, real property, corporate rights, powers and franchises now owned or hereafter acquired and also such inventions, trade marks and floating property as may belong to the Company.

—**Sinking Fund**—Annually, a sum deemed sufficient to insure the payment of all the bonds on or before due date. To be invested in bonds of the Company at a price less than 107½ and interest purchased in the open market or by drawing.

LIABILITIES

Capital Stock:		
Preferred Stock	$3,073,300 00	
Common Stock	614,660 00	
		$3,687,960 00
First Mortgage Bonds	$750,000 00	
Less issued as collateral and in treasury and sinking fund	146,917 47	
	$603,082 53	
Accrued interest on above	8,086 50	
		611,169 03
Accounts and bills payable		290,742 05
Reserve for depreciation on buildings, plant and machinery		300,000 00
Profit and Loss Account		342,115 69
		$5,231,986 77

ASSETS

Real Estate, buildings, plant, machinery, goodwill, patents, investments, etc.	$4,263,820 49
Stock in trade and prepaid charges	522,325 74
Accounts and bills receivable	418,262 62
Cash at Bank and on hand	27,577 92
	$5,231,986 77

PROFIT AND LOSS ACCOUNT

Interest on bonds	$31,183 50	
Transferred to reserve for depreciation	71,400 00	
		$102,583 50
Balance carried forward		342,115 69
		$444,699 19

Balance brought forward from 1915	$102,753 85
Profits for the year	341,945 34
	$444,699 19

Annual meeting at call of the Directors.

Dividends—Preferred 7 per cent. per annum, payable 1st January, April, July and Oct. Deferred for year 1915 and 1916. Resumed by payment of 1¾% on February 1st, 1917.

Trustees for Bondholders—National Trust Company, Limited, Toronto.

Transfer Office—National Trust Company, Limited, Toronto.

Auditors—Clarkson, Gordon & Dilworth, C.A.

See also Cartor-Crume Company, Limited.

DIRECTORS' REPORT OF YEAR ENDED DECEMBER 31ST, 1916.

Notwithstanding extraordinary increases in costs, especially of raw materials, it has been possible to show an increase in profit of $161,129.07 over that of the preceding year. During the year a great improvement took place in the conditions prevailing in the Sales Book trade, and many of the trade abuses were corrected. This improved situation, together with the increased efficiency in our organization, enabled us to take ful advantage of the year's opportunities. The year's volume of business and net profits are much the largest in the Company's history.

The profits, after payment of hond interest of $31,183.50, amounted to $310,761.74. These have been retained in the business, and have been used chiefly for increased working capital and in reduction of liabilities.

A transfer of $71,400.00 has been made from the Profit and Loss Account to the Reserve for Depreciation, thus hringing that account up to $300,000.

As it is not expected that this Company will have to pay any tax under the Business Profits War Tax of Canada, nothing has been deducted from the profits for this purpose.

In view of the present satisfactory level of profits and the excellent outlook, the Directors feel justified in resuming dividend disbursements on the Preferred Stock. They, accordingly, declared a dividend of 1¾%, payable on February 1st, 1917, and anticipate that a quarterly disbursement at a similar rate will be made regularly hereafter.

The Directors wish to record their deep regret at the death of Mr. William H. Lovell, who was Vice-President of the Company since its organization, and who was always ready to give to the Company's affairs unstintingly of his time and counsel.

PLANT

FACTORIES—The factories at Niagara Falls, N.Y., and Elmira, N.Y., are admirably situated for manufacturing and shipping purposes. They contain floor area of over 300,000 sq. ft. and are constructed of hrick and concrete, and are equipped with the most modern machinery. The amount of fire insurance carried is approximately $1,800,000.

CAPITAL STOCK

A by-law was passed hy the Directors on the 27th day of March, 1915, authorizing an application to the Lieutenant-Governor of the Province of Ontario for the issue of supplementary letters patent providing for the decreasing of the capital of the Company from $10,000,000 to $3,687,960 by cancelling the unissued preferred ($1,926,700.) and common ($1,926,700·) shares and hy reducing the nominal value of the issued common shares from $100 to $20 each and proving that holders of preference shares shall be entitled to five votes per share and that holders of common shares shall be entitled to one vote per share.

Net Earnings—per cent. of paid up Capital—Preference—1915, 3.23%; 1916, 7.79 %.
(After "Depreciation.") Common—1915, ...%; 1916, 3.94%.

AMES-HOLDEN-McCREADY, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

MONTREAL, QUE.

DIRECTORS—D. Lorne McGibbon, President, Montreal; A. L. Johnson, Vice-President, Montreal; Sir Herbert Ames, Vice-President, Montreal; N. R. Feltes, Vice-President, Montreal; Hon. Nathaniel Curry, Montreal; Victor E. Mitchell, K.C., Montreal; Fayette Brown, Montreal; Sir Thomas Tait, Montreal; Shirley Ogilvie, Montreal; W. A. Matley, Westmount, Que; S. J. Le Huray, Motreal; W. V. Matthews, Montreal.

MANAGING DIRECTOR AND TREASURER—N. R. Feltes. SECRETARY—S. J. Le Huray.

April 30th, 1917.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Ordinary,	$5,000,000	$3,500,000	$3,500,000	$100 each
Preferred,	5,000,000	2,500,000	2,500,000	100 "
	7 per cent. cumulative.	Preferred as to Assets and Dividends.		

Bonds—Authorized $1,500,000 Issued $1,250,000 Less Redeemed $86,000 Six per cent. 30-year First Mortgage Sinking Fund. £100 or $486.66 each.

—Dated 1st April, 1911. Due 1st April, 1941. Interest 1st April and October.

Secured by a Deed of Trust and Mortgage in favor of the Royal Trust Company as trustee constituting a specific First Charge upon the real estate, factories, buildings, machinery and plant of the Company and a floating Charge upon all the undertakings and assets of the Company present and future. The $500,000 bonds remaining in possession of the Trustees can only be issued to the extent of 75 per cent. of the value of any real estate, buildings, machinery or plant which the Company may subsequently acquire or other expenditure on capital account, subsequent to 1st April, 1911, and only if Company's net earnings for the preceding year are treble the amount required to pay interest on the Bonds issued and to be issued. May be redeemed at 106 and accrued interest on any interest date on or after 1st April, 1921. On May 3rd, 1911, these bonds were offered to the public at 101. $250,000 of the above mentioned $500,000 were issued November, 1916.

—**Sinking Fund**—Two per cent. on the par value of the Bonds issued including all Bonds redeemed and cancelled on the 1st April, 1913, and each year thereafter.

Debentures—Authorized $1,000,000 Issued $500,000 Second Mortgage Five year. 6% $... $..... $.... each

—Dated August 1st, 1916. Payable August 1st, 1921. Interest payable 1st February and August.

—Secured by fixed mortgage and charge on the Company's real estate, buildings, machinery and plant, present and future and by a floating charge or pledge over all its other assets present and future, subject however, to the prior first mortgage and charge of the said immovable property and the prior first floating charge or pledge of the movable assets securing the First Mortgage Bonds of the Company issued and to be issued under the provision of the Trust Deed.

—Subject to redemption at par on any interest date. $500,000 were sold at par in 1916.

—**Trustee**—The Eastern Trust Company, Montreal.

BALANCE SHEET AS AT 30TH APRIL, 1916.

LIABILITIES.			ASSETS		
Accounts payable		$532,306 19	Cash on hand and in bank		$80,626 00
Bills payable		264,981 88	Accounts and bills receivable		906,773 80
Bank loans		1,596,000 00	Stock on hand in Montreal, St. Hyacinthe and branches		2,406,642 26
Bank loans, special loan for Army contract		450,000 00	Lasts, dies and patterns		287,283 06
		$2,843,288 07	Prepaid revenue, charges and equities		56,838 03
Bonds:			Real estate, buildings, machinery, good-will, organization expenses, patent rights and investments	6,048,163 86	
Authorized	$1,500,000 00		Less:—Property mortgage (St. John branch)	20 000 00	
Issued	1,000,000 00				6,028,163 86
Outstanding 1st May, 1915	940,000 00				
Less:—Sinking Fund payment for year ended 30th June, 1916	26,000 00				
		911,000 00			
Capital:—					
7% Cumulative preferred stock:					
Authorized	$5,000,000 00				
Issued	2,500,000 00				
Note: Dividend paid to 30th June, 1914					
Common Stock:					
Authorized	5,000,000 00				
Issued	3,500,000 00				
		6,000,000 00			
Surplus		9,038 94			
Contingent Liability for bills receivable under discount	$1,230,454 00	$9,766,327 01			$9,766,327 01

Annual meeting, fourth Thursday in June.

Transfer Office Eastern Trust Company, Montreal; Royal Trust Co., Toronto.

Trustees for Bondholders Royal Trust Company, Montreal, Que.

Auditors Macintosh & Hyde, C.A., Montreal.

Dividends Common .....

Preferred 7 per annum, payable 1st Jan., April, July and Oct. Deferred for quarter ended September 30th, 1914 and since.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 30TH APRIL, 1916.

April 30, 1916			
Net profit for year, before providing for the undernoted charges:			$321,791 84
Less:			
Interest on bonds		$56,203 40	
Interest to banks	$164,683 81		
Less:—Interest received	52,648 45		
		112,035 36	
Bad debts and reserve		15,982 81	
Depreciation		54,709 19	
			268,930 76
Surplus for 1916			$52,861 08
May 1, 1915			
Balance—forward from last year			30,885 21
			$83,746 29
Less:—Amount to provide for losses applicable to 1914-1915 and previous years			74,707 35
Surplus—as per Balance Sheet			$9,038,94

Highest and Lowest Prices of Stock.

MONTREAL.

	COMMON									PREFERRED—7% Cum.								
	1914		1915		1916			1917			1914		1915		1916			1917		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	15¾	6	....	....	24	20	10,472	23¾	20	518	67¾	57½	....	....	77	70	2,139	61	56	120
February	16	13½	....	....	23	20	1,844	19	16	760	70½	65½	....	....	73	71	734	52½	48	380
March	15½	12¼	....	....	28¼	20	12,194	20	17	380	70¼	64¼	....	....	74½	70	1,706	60	48	230
April	12½	8	11¼	7⅜	30½	27	6,685	16	16	135	64	57½	56	55	75⅝	72	1,285	59	55	50
May	10	9	10½	9½	34½	26	8,670	....	....	....	60	55	55	55	80	72	2,469	50	50	10
June	9¾	8⅞	9	8½	35	27¾	2,493				60°	54	....	....	79¾	73½	1,468			
July	11½	9½	9½	7	29	19½	1,676				60⅛	55	....	....	72½	52	7,007			
August	....	....	17	9¾	24¼	21	1,968				....	....	59	55	60	57½	397			
September	....	....	16½	14¾	25	21½	1,985				....	....	57	55	68	58	185			
October	....	....	15⅝	14	26	23½	1,905				....	....	55	55	65½	59	753			
November	....	....	23	12¾	24	22½	365				....	....	75	55	65	63	345			
December	....	....	21¼	18	24½	20	730				....	....	73	70	63½	55	389			
Sales	**17,105**		**50,500**		**50,937**						**5,648**		**8,963**		**18,877**					
Dividends	....		....		....						3½		....		....					
(D) Net yr. Ap 30	0.18		....		....						7.25		....		....					

D—After "Depreciation."

HISTORY.

The businesses of Ames-Holden, Limited, and James McCready Company, Limited, were established in 1853 and 1870 respectively. They have grown steadily, and have large modern factories equipped with the latest machinery, at Montreal and St. Hyacinthe, Quebec, and branches in the principal towns, including Toronto, St. John, N.B., Winnipeg, Calgary, Edmonton and Vancouver.

LONDON—6% Bonds

	1912	1913	1914	1915	1916	1917
High	104	105	100	98	98	96
Low	98½	97	94	98	98	87

ASBESTOS CORPORATION OF CANADA, LIMITED.

(Incorporated 1912 under the Laws of the Dominion of Canada.)

HEAD OFFICE—263 St. James Street, Montreal.

DIRECTORS—W. G. Ross, President, Montreal; H. E. Mitchell, Vice-President, Philadelphia, Pa.; C. W. Colby, M.A., Ph. D., Montreal; H. J. Fuller, New York; Uzal H. McCarter, Newark, N.J.; Thos. McDougall, Montreal; William McMaster, Montreal.

MANAGER—J. D. Sharpe. SECRETARY-TREASURER—J. T. McCallum.

December 31st, 1916.

	Authorized	Subscribed	Paid up	Shares
Capital stock—Common,	**$3,000,000**	**$3,000,000**	**$3,000,000**	**$100 each**
***Preferred,**	4,000,000	4,000,000	4,000,000	100 "

*Six per cent. Participating. Non-cumulative. Ranks equally with Common after 5 per cent. per annum has been paid on Common. Preferred as to assets and dividend. Equal voting power with Common.

Bonds—Authorized, $5,000,000 Issued, $3,000,000. Five per cent. First Mortgage, 30-year, Sinking Fund, Gold. $100, $500 and $1,000 each.

—Dated 1st July, 1912. Due 1st July, 1942. Interest payable 1st January and July. Payable at Bank of Montreal, Montreal or New York, or Bank of Scotland, London. May be registered as to principal.
—May be redeemed at 105 and interest on any interest date.
—Secured by mortgage on all the property of the Company, real and personal, movable and immovable, incorporeal or otherwise, including all improvements, easements, appurtenances, rents, revenues, immunities, claims, rights, privileges and franchises, and wheresoever situate and now owned, held or enjoyed by the Company or which may be hereafter acquired.
Sinking Fund—Beginning in January, 1918, a sum of $30,000 each year and 1 per cent. issued in excess of $3,000,000.

LIABILITIES.

Capital Stock—		
Six per cent. Participating Preferred: authorized and issued 40,000 shares of $100 each	$4,000,000 00	
Common—		
Authorized and Issued 30,000 shares of $100 each	3,000,000 00	
		$7,000,000 00
First mortgage, 30 year, five per cent. Sinking Fund Gold Coupon Bonds—		
Authorized	$5,000,000 00	
Issued		3,000,000 00
Current liabilities—		
Accounts payable and pay rolls	$105,341 64	
Accrued liabilities, etc	5,717 17	
		111,058 81
Reserve—		
Special reserve for possible loss on collection of outstanding accounts		40,000 00
Surplus—As per statement attached		500,102 37
		$10,651,161 18

ASSETS.

Property Account—		$9,055,359 72
Royal Trust Company—		
Balance deposited in terms of the Trust Deed		10,531 56
Investments in Dominion of Canada war bonds and in Company's own bonds		457,000 00
Current assets—		
Inventories of asbestos, materials and supplies and merchandise at or under cost	$252,196 11	
Accounts and bills receivable less reserve	411,688 69	
Cash	450,139 84	
		1,114,024 64
Unexpired insurance, taxes prepaid, etc		14,245 26
		$10,651,161 18

PARTICULARS OF REORGANIZATION.

The Bondholders of the Amalgamated Asbestos Corporation received in exchange for their Bonds 25 per cent. of 5 per cent. 30-year Sinking Fund Gold Coupon Bonds of this Corporation; 50 per cent. 6 per cent. non-cumulative participating Preferred Stock; 25 per cent. Common Stock. The Bonds of the Amalgamated Asbestos Corporation amounted to $8,000,000. This was covered by an issue of $2,000,000 Bonds, $4,000,000 Preferred Stock and $2,000,000 Common Stock. To provide working capital for the new Company a further issue of $1,000,000 of Bonds together with $1,000,000 of Common Stock was made.

Annual meeting, second Wednesday in March.
Transfer Offices—Royal Trust Company, Montreal.
Registrars—Montreal Trust Co.

Auditors—Price, Waterhouse & Co.
Trustees—The Royal Trust Company, Montreal.

PROFIT AND LOSS ACCOUNT, YEAR ENDED DECEMBER 31ST, 1916.

Expenditure for renewals and betterments, etc....	$172,461 85		Surplus balance, at close of previous year.....	$284,626 04
Bond interest.....	150,000 00		Profits from operation and other income.....	537,938 18
		$322,461 85		
Surplus for year.....	$215,476 33			
Surplus as per Balance Sheet.....		500,102 37		
		$822,564 22		$822,564 22

FIFTH ANNUAL REPORT

The properties of the Company have been in full operation the entire year, excepting a shut-down during the month of August, due to a strike at the mines.

Labor conditions were unsatisfactory, owing to unrest among the workers and indifference in work of the labor employed, culminating in a strike in the district, which resulted successfully for the companies. Wages and cost of supplies have been increased very materially during the year, adding heavily to the cost of operation.

The new tunnel at Black Lake, referred to in the last Annual Report, has been pushed vigorously during the year, and after two years of discouraging results as to the finding of paying asbestos rock, has now been completed to the objective point under the old Manhattan Pit, and we are pleased to say has opened up good asbestos ground, and the judgment and expectations, when the work was first planned, are now being realized. The total length of this tunnel is about 1,600 feet.

The new pit opened on the Beaver property continues to look promising. The work of this will be carried on during the coming year, and will help out the production of the old Beaver pit, which for some time past, has not shown satisfactory results.

The Kings new hoisting and storage plant was completed during the year, as also necessary changes and additional equipment in the mill. Some adjustments have still to be made, but the plant has fully realized the expectations of your Directors. A new storage shed, 400 feet long, has been completed, and will be available for use as soon as the conveyor system is installed.

The production of the Mines for the year was the greatest in the Company's history, and the demands for the company's products are excellent.

The company acquired, through subscription and purchase, a further $100,000 of the Dominion of Canada War Loan Bonds, and purchased $263,000 of the company's own bonds at market price.

Your Directors have declared a quarterly dividend of 1 per cent. on the Preferred Stock of the company, payable the 15th February, 1917, to shareholders of record the First of February.

Highest and Lowest Prices of Stocks and Bonds.

MONTREAL.

	COMMON						PREFERRED						BONDS—5%					
	1916			1917			1916			1917			1916			1917		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January.....	....	....	....	21	20	100½	....	....	....	53	52	190	....	....	....	73	70	$17,375
February.....	....	....	....	20	20	50	....	....	....	50	50	80	....	....	....	76	70	738
March,.....	....	....	....	14	14	25	....	....	....	49	48	27	....	....	....	70½	70½	300
April.....	....	....	....	16	12	51	....	....	....	....	....	....	....	....	....	72	72	6,500
May.....	....	....	....	....	....	....	....	....	....	45	45	5½	....	....	....	74	72	336
June.....	....	....	....				....	....	....				....	....	....			
July.....	....	....	....				....	....	....				....	....	....			
August.....	....	....	....				....	....	....				....	....	....			
September....	....	....	....				....	....	....				....	....	....			
October.....	....	....	....				....	....	....				....	....	....			
November....	....	....	....				....	....	....				....	....	....			
December....	24	23	65				60	53	465				72½	72½	$6,000			
Sales.....		65						**465**						**6,000**				
Dividends.		....						....			Feb. 1, 1%							
(Net D).....		....						5.39%										

D—After "Depreciation".

THE J. H. ASHDOWN HARDWARE COMPANY, LIMITED.

(Wholesale and Retail Hardware Merchants.)

HEAD OFFICE—Winnipeg. Branches at Calgary and Saskatoon.

DIRECTORS—J. H. Ashdown, President, Winnipeg; H. C. Ashdown, Vice-President, Winnipeg; R. A. Graham, Winnipeg; A. E. Dykes, Winnipeg; N. S. Hutchison, Winnipeg; C. H. S. Bamford, Winnipeg.

MANAGER—A. E. Dykes. SECRETARY-TREASURER—R. A. Graham.

December 31st, 1916. Capital Authorized $2,000,000 Paid up $2,000,000 Shares $100 each.
Close corporation with only fourteen shareholders.

Bonds—Authorized $1,500,000 Issued $1,046,400 Five per cent. First Mortgage. 15-year. Sinking Fund. Gold. $100, $500 and $1,000 each, with sterling equivalents.

—(Of the $453,600 Treasury bonds $215,000 are set aside to retire that amount of mortgages due by 1917—the balance can only be issued for 70 per cent of future capital expenditure.)

—Dated 1st January, 1913. Due 1st January, 1928. Interest payable 1st January and July at the Canadian Bank of Commerce, Toronto, Montreal, Winnipeg and London. Coupon but may be registered as to principal.

—The Bonds are secured by a trust deed in favour of Northern Trusts Company, Winnipeg, as Trustee, constituting a first fixed charge on certain properties therein mentioned (subject to mortgages now aggregating $172,500 maturing by 1917) and a floating charge on all other property and assets of the Company, real and personal, present and future.

Sinking Fund—In accordance with the provisions of the trust deed the Company is required to make annual payments to the Trustee commencing January 1st, 1914, sufficient to redeem the entire outstanding bond issue by maturity; the funds so provided to be utilized either in (1) the purchase of bonds of the Company each year in the open market up to par and accrued interest, failing which the Trustee may call bonds at that price to the desired amount; or (2) investment in securities authorized for trustees in the provinces of Manitoba, Alberta and Saskatchewan. The entire outstanding issue is redeemable at par and accrued interest on any interest date on six weeks' prior notice.

EARNINGS

Average annual earnings for four years ending December 31st, 1915, $261,200.

PROPERTIES.

Winnipeg—The Head Office is located in Winnipeg, in the Wholesale Building, a large, solid stone and brick structure of six stories, 211 x 135 feet, admirably situated in the wholesale section of that city. It fronts on Rorie Street and Bannatyne Avenue (just one block from Main Street) and has excellent railway sidings for shipping purposes. The Company also owns other wholesale properties in Winnipeg, one at the corner of Market and Rorie Streets, the other on James Street, both with adequate trackage facilities. On the latter the Company proposes to erect extensive stables and a large garage to replace its present insufficient facilities of that character on Logan Avenue.

The Company's Retail Store is located on Main Street at the corner of Bannatyne Avenue, and runs back the entire block, with a 54 ft. frontage on Albert street. The building is of solid stone and brick construction, six stories in height, and is generally considered the largest and best appointed retail hardware store in Canada.

Calgary—In this city the Company owns and maintains a six-story Wholesale Establishment and an excellent Retail Store. The former is of reinforced concrete and Brick 100 x 110 feet. It is located at the corner of Eleventh Avenue and Second Street West, a short distance from the heart of Calgary's wholesale business section. The Retail Store is situated on Eighth Avenue, near the corner of Centre Street, right in the centre of the shopping district. It is a three-story structure, of Calgary's characteristic stone.

Saskatoon.—Here the Company carries on an extensive wholesale business in the best wholesale section of the city. The building, 50 x 110 feet, is on First Avenue, close to the C.N.R. and C.P.R. stations, and is of brick, with reinforced concrete foundation.

The Wholesale Establishments in the three cities mentioned have railway sidings with switching facilities and at Calgary and Saskatoon have 100 feet available for future expansion, as well as 50 ft. at Winnipeg, directly in the rear of the present building.

HISTORY OF THE BUSINESS.

The origin of the Company dates back to 1869, when Mr. J. H. Ashdown purchased a small tinshop in the village which is now the site of the City of Winnipeg, and started business with a capital of $1,000. Hardware was gradually added to his stock until that became the principal feature of the business, which grew steadily until, by 1902, it had assumed such proportions that it was considered advisable to convert it into a joint stock company. The J. H. Ashdown Hardware Company, Limited, was accordingly incorporated in that year, under a Dominion Charter, with an authorized capital of $1,000,000. The assets of the business, including stock, real estate, etc., were turned over to the Company and $875,500 of the capital stock was immediately paid up. The authorized capital has since been increased to $2,000,000, all of which is issued and fully paid. Sales, 1916—$3,987,046. Net Profits, 1916, before providing for bond interest $260,739. These results have been derived almost entirely from earnings, and the Company has in addition disbursed annual dividends as follows: 1912, 1913, 1914, 10%; 1915, 6%; 1916, 7%.

Annual meeting, fourth Thursday in January.
Transfer Office—Company's office, Winnipeg.

Trustees for Bondholders—The Northern Trusts Company, Limited, Winnipeg.
Dividends—1912, 1913, 1914, 10%; 1915, 6%; 1916, 7%.

ATLANTIC SUGAR REFINERIES, LIMITED.

(Incorporated under the Laws of the Dominion of Canada, November 26tb, 1912.)

HEAD OFFICE—Power Building, Montreal, Que. PLANT—St. John, N.B.

DIRECTORS—D. Lorne McGibbon, President, Montreal; Sir Tbos. Tait, Vice-President, Montreal; S. H. Ewing, Montreal; Hon. Wallace Nesbitt, K.C., Toronto; Hon. C. P. Beaubien, K.C., Montreal; Victor E. Mitchell, K.C., Montreal; C. S. Jennison, New York; F. S. Armstrong, New York; Wm. Mulock, Jr., Toronto; L. R. Wilson, Montreal; M. E. Williams, Montreal; S. J. Le Huray, Montreal.

SECRETARY—S. J. Le Huray. TREASURER AND GENERAL MANAGER—F. G. O'Grady.

April 15th, 1917.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common	$3,500,000	$3,500,000	$3,500,000	$100 each
—Preferred	3,000,000	2,500,000	2,500,000	100 each

Preferred shares 7 per cent. cumulative from July 1st, 1911. Preferred as to dividends and assets. Convertible into common shares par for par, at any time at option of the holder.

The Preferred Stock was offered to the public in December, 1912, at 95, carrying a bonus of 35 per cent. Common Stock.

Bonds—Authorized, $2,000,000. Issued, $1,570,000. Redeemed $50,000. Outstanding $1,120,000.
First Mortgage 6 per cent. Serial. Gold. $500 and $1,000 each.

—Interest payable 1st January and July. Principal and interest payable in Chicago and New York.
—Dated 1st July, 1911. Due in series annually beginning with $50,000 on July 1, 1916, 1917 and 1918. $75,000 due 1st July, 1919, 1920 and 1921; $100,000 1st July, 1922 to 1926 and $125,000 1st July 1927 to 1935.
—The balance unissued on the consent of Peabody, Houghteling & Company may be issued for the purchase of additional real estate or for additional buildings, plant, machinery and equipment.
—May be registered as to principal.
—Secured by mortgage on all the Company's real and immovable property, including leasehold property now owned or hereafter acquired, with all buildings erections, tramways, reservoirs, wells, docks, roads, piers, wbarves, machinery, etc., also all concessions, rights, privileges and franchises, and also all shares and securities.

PROPERTIES AND LOCATION.

The land acquired by the Company in St. John, N.B., is situated on the waterfront at the entrance to the harbor on the east side, adjoining the wholesale business section of the city. The property comprises seven acres, and is unexcelled as a location for a sugar refinery.

St. John has the advantage of open navigation throughout the year. It is the nearest port in Canada to the West Indies, and supplies of raw sugar are obtainable from all sources and at all seasons at the minimum freight rates. Through rates of freight from the West Indies to all points in Canada, via St. John, are equalized, and in consequence, St. John enjoys exceptionally favorable freights at all seasons of the year. Ocean steamers discharge their cargoes of raw sugar directly into the Company's warehouses, and the refined product can be loaded into the railway cars without rehandling. Coal can be received at all seasons by rail and water on the Company's property at a very low cost. The city of St. John has granted the Company very valuable concessions in the way of exemption from taxation, and practically a free water supply.

PLANT.

The plant is modern and complete, every known appliance for efficiency and economical operation being adopted in its construction. The buildings are of steel and concrete construction so grouped and located as to ensure the most favorable and economical handling of the raw and refined sugars. The refinery is designed and equipped so that the present capacity of 2,500 barrels a day can be largely increased at a comparatively small expenditure.

(Continued on page 130)

Annual Meeting, third Friday in June.
Dividend—Preferred 7 per cent. per annum, from 1st July 1914. (None yet paid—April 15tb, 1916.)
Auditors—Macintosh & Hyde, C.A.
Transfer Agents—Montreal Trust Company, Montreal and Toronto.

BELDING PAUL CORTICELLI LIMITED.

(Incorporated under Companies Act of Dominion of Canada.)

Manufacturers of Silk and Silk Goods.

HEAD OFFICE—Montreal, Que. FACTORIES—Montreal, Que.; St. John, Que.; Coaticook, Que.

DIRECTORS—A. O. Dawson, President, Montreal; Wm. McMaster, Vice-President, Montreal; Wm. Hanson, Montreal; A. Haig Sims, Montreal; C. A. Reynolds, Montreal; J. M. Mackie, Montreal; D. R. Kennedy, Montreal.

GENERAL MANAGER—C. A. Reynolds. SECRETARY-TREASURER—D. R. Kennedy.

November 30th, 1916.	Authorized	Subscribed	Paid up	Shares
Capital—Common,	$ 850,000	$749,500	$749,500	$100 each
*Preferred,	1,650,000	865,300	865,300	100 "

*7% Cumulative. $400,000 was offered to the public April 19th, 1911, at 98½ with a Common Stock bonus of 25%.

Debentures—Authorized, $1,000,000. Issued, $749.953.33. Redeemed, $77,282,66. Exchanged, $10,414.67.
5% 25-year. First Convertible. £20, £100 and £200 each or equivalent in Currency at $4.86 2/3.

—Dated 1st May, 1911. Due 1st May, 1936. Interest payable 1st May and November.
—Exchangeable at the option of the holder for shares of the seven per cent. cumulative Preferred Stock, at any time between the 1st May, 1913, and the 1st May, 1915.
—Mortgage is secured by 3,969 shares of Belding, Paul & Company, Limited; 175 shares of Cascade Narrow Fabric Company and 1,250 shares (being all of issued shares) Corticelli Silk Company, Limited. The Company agrees that any further shares of the first two Companies hereafter acquired shall also be pledged.
—Amount of Bonds exchanged for Preferred $10,414.66. Right to exchange expired May 1st, 1915.

Sinking Fund—Two per cent. cumulative payable annually beginning 1st May, 1912. Redeemable before maturity at 105 and accrued interest for sinking fund purposes.
—Redeemable as a whole at 105 on 1st May, 1916, or any interest day thercafter.

BALANCE SHEET, NOVEMBER 30th, 1916.

LIABILITIES

Capital:		
Preferred Stock	$865,300 00	
Common Stock	749,500 00	
		$1,614,800 00
First mortgage 25 year 5% sinking fund gold bonds due 1936—Issued	739,538 66	
Less redeemed	77,282 66	
		662,256 00
Current liabilities:		
Bills Payable and Loans Payable	195,000 00	
Accounts Payable, including reserve for war tax	119,143 98	
Accrued charges, wages, etc	38,678 06	
		352,822 04
Depreciation and Sinking Fund Reserve		133,595 73
Profit and Loss Account (the Cumulative Preferred Stock Dividend has been paid to 31st May, 1913)		232,178 06
		$2,995,651 83

ASSETS

Real Estate, Plant, Machinery, Equipment, Office Furniture, Goodwill, Trade Marks, etc		$1,779,910 09
Investments:		
Mortgage on Toronto property due 15th Jan., 1917	$35,000 00	
British Dies limited stock at cost	486 67	
		$35,486 67
Sinking Fund—Cash in hands of Trustees		37 87
Current assets:		
Cash on Hand and in Banks	22,223 64	
Accounts and Bills Receivable after providing for doubtful accounts	300,413 85	
Inventories of manufactured and partly manufactured product, Raw Materials, Supplies, etc.	722,452 63	
Bonds of the Company acquired for sinking fund purposes at cost	9,650 14	
		1,054,740 26
Deferred Charges:		
Insurance, taxes, interest, duty, etc	7,190 38	
Discounts on Debentures	118,286 56	
		125,476 94
		$2,995,651 83

Annual meeting, first Wednesday in February.
Transfer Agents and Trustees—Royal Trust Company.

Registrars—Montreal Trust Company.
Auditors—Riddell, Stead, Graham & Hutchison, C. A.

PROFIT AND LOSS ACCOUNT, YEAR ENDED NOVEMBER 30TH, 1916.

Provision for Sinking Fund	$14,790 77	
Further provision for depreciation of plant, etc.	11,124 57	
Interest on Debentures	36,976 94	
Proportion of discount on debentures written off, and provision for business profits war tax	26,250 00	
		89,142 28
Balance, 30th November, 1916		232,178 06
		$321,320 34

Balance at Credit of Profit and Loss Account, 1st Dec. 1915..	$ 96,193 44
Profits for the year ending 30th November, 1916, after deducting all manufacturing, selling and administration expenses but before providing for Depreciation and Sinking Fund requirements and before charging Bond Interest	225,126 90
	$321,320 34

FIFTH ANNUAL REPORT

Business for the year, as forecasted at the last annual meeting, has been satisfactory.

The sales show an increase of $442,200.62 as compared with the previous year. The manufacturing and trading profits, after making the usual allowance for depreciation, amount to $214,002.33.

Bond interest, sinking fund and discount on debentures were provided for, and 11,461.68 was added to the reserve for bad debts, leaving a balance of $135,984.62 as net earnings, compared with $18,127.85 for the previous year.

At the closing of the books there was due three and a half years' back dividend on the preferred shares of the Company.

In view of the favorable showing for the year, the Directors have declared a dividend of three and a half per cent (3½) on the preferred shares, to apply to the amount overdue, and this was paid on February 1st last.

The outlook for the ensuing year is encouraging, and it is expected that the position of the Company will continue to improve.

A good supply of raw material has been secured at favorable prices, and the help situation shows some slight signs of improvement.

The management again desires to express their appreciation of the faithful and efficient services rendered the Company by the staff and employees throughout the year. Much of the success attained is due to the hearty co-operation and painstaking effort of the men and women making up the organization.

The Directors regret having to record the death, on 23rd January last, of their colleague, Mr. Frank Paul. Mr. Paul was the founder of silk manufacturing in Canada in the year 1877, and he was closely identified with the industry up to the day of his death. He was ever ready to render his best services to the Company, and his kindly presence will long be missed.

History.

Belding, Paul Corticelli Silk Company, Limited, was organized in April, 1911, to take over the control of the Belding, Paul & Company, Limited, Corticelli Silk Company, Limited, and the Cascade Narrow Fabric Co., Ltd.

The Company has factories at Montreal, Que., St. Johns, Que., and Coaticook, Que.

The Company maintains branch warehouses and offices at Toronto, Winnipeg and Vancouver.

London—Debenture—5%
1916
High 85
Low 76

Net Earnings—Year ended November 30th—Preferred—1915, 3.80; 1916, 15.71%.
(After "Depreciation") —Common —1915, Nil; 1916, 10.06%.
Dividends—Preferred—Deferred from June 1st, 1913, 3½ paid February 1st, 1917, leaving 21% accumulated to November 30, 1916.

BLACK LAKE ASBESTOS AND CHROME COMPANY, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

HEAD OFFICE—20 Victoria Street, Toronto, Ont. MINES—Black Lake, Que.

DIRECTORS—Robt. F. Massie, President, Toronto; J. E. Murphy, Vice-President, Toronto; A. L. Malone, Toronto; R. S. Cassels, Toronto. Albert Oakley, Toronto.

MANAGING DIRECTOR—Robt. F. Massie.

December 31st, 1916

	Authorized	Subscribed	Paid up	Shares	
Capital—Common,	**$3,000,000**	**$3,000,000**	**$3,000,000**	**$100 each**	**Scrip.**
—Preferred,	**1,000,000**	**1,000,000**	**1,000,000**	**100 "**	**Scrip.**

—7% non-cumulative entitled to rank before the Common Stock, both as to the payment of dividends and also as to the distribution of assets in the event of the winding up of the Company.

Bonds—Series A—Authorized, $250,000. Held in Treasury. 6 per cent. first mortg. 20-year Sinking Fund. $1,000 each

—Dated October 23rd, 1912. Due January 2nd, 1933. Interest payable 1st Jan. and July. Subject as to entire issue to call at any interest day after Jan. 2nd, 1918, at 105 and interest.

Sinking Fund—The first payment of 2 per cent. of the par value of Bonds outstanding in July, 1913. Similar payments to be made each year. Sinking Fund to be invested in First Mortgage Bonds of Black Lake Asbestos and Chrome Co. purchased in the open market at not higher than 105.

—Series B—Authorized, $1,250,000 Outstanding $1,191,500 6 per cent. second mortg. income 30-year Sinking Fund. Gold $500 and $1,000 each.

—Dated October 23rd 1912. Due September 1st, 1943. Interest payable 1st March and September. Subject, as to entire issue, to call on any interest day after 1st September, 1918, at 105.

Sinking Fund—Twenty-five per cent. of the net earnings, after the payment of all Bond interest, to be set aside and invested in Bonds of Black Lake Asbestos and Chrome Co., purchased in the open market not higher than 105.

LIABILITIES.

Capital Authorized and Issued:		
Common Stock, 30,000 shares of $100 each		$3,000,000 00
Non-Cum. 7% Preferred Stock, 10,000 shares of $100 each		1,000,000 00
		$4,000,000 00
Bonds:		
First Mortgage 6%, 20-year Gold Bonds: Authorizd, $250,000.00, none issued		
Second Mortgage 6% Income Bonds: Authorized, $1,250,000 00 issued		1,191,500 00
Current Liabilities:		
Accounts payable	$13,864 76	
Wages accrued	3,239 47	
		17,104 23
		$5,208,604 23

ASSETS.

Fixed Assets:		
Land, buildings, machinery and plant, less depreciation		$4,999,532 02
Horses and Wagons		1,800 00
Furniture		878 43
		$5,002,210 45
Imperial Asbestos Co., Bonds and Stocks		1,000 00
Current Assets:		
Stores on hand	$17,739 65	
Inventory of asbestos on hand	8,433 38	
Notes receivable	8,333 75	
Accounts receivable	9,861 87	
Call Loans	30,400 00	
Securities at cost: Anglo-French War Loan Bonds, $50,000, at cost	$47,786 97	
Dominion of Canada War Loan Bonds, $30,000 at cost	29,222 88	
	77,009 85	
Cash in Bank and on hand	29,051 95	
		180,830 45
Unexpired insurance		288 63
Taxes paid in advance		927 68
Profit and Loss Account:		
Debit Balance as at December 31st, 1915	$14,269 48	
Directors' Fees and Secretary's Bonus to Dec. 31, 1915	900 00	
	$15,169 48	
Less profit for year ended December 31st, 1916	21,822 46	
		23,347 02
		$5,208,604 23

Annual meeting, first Wednesday in March. **Auditors**—Marwick, Mitchell, Peat & Co. [Over.

Registrar and Transfer Agents—National Trust Company, Ltd., Montreal and Toronto.

OPERATING STATEMENT, YEAR ENDED DECEMBER 31ST, 1916.

General expense	$8,209 75		Profit from operating	$72,746 34
Taxes, insuranee, ete	2,176 84		Rents reeeived	1,004 50
Selling expense	1,542 74		Interest	4,037 41
Discount and exehange	234 57			
Travelling expenses	563 47			
Development, etd	1,405 94			
		$14,133 31		
(Net profit on operations $63,654,94)				
Placed to Reserve for Depreciation		41,832 48		
Balanee carried to Profit and Loss Aeeount		21,822 46		
		$77,788 25		$77,788 52

ANNUAL REPORT.

The Balanee sheet and the Profit and Loss Aeeount for the year ending the 31st of December, 1916, are submitted herewith. The results of the operations have shown a steady improvement and the gross profits have been sufficient to provide for interest at the rate of two per eent. on the income bonds of the Company for the seeond half of the year and to enable an allowance for depreeiation in buildings, plant and maehinery to be made.

The interest on the bonds will be payable at the office of the National Trusts Company, Ltd., Toronto, on and after the 1st of March, 1917. The making of this payment is an important event in the history of the Company and is a good augury for the future. But the bondholders and shareholders must bear in mind that under the provisions for the trust deed the operations of eaeh interest period must be kept distinet and a reserve for future paymcnts of interest cannot be aeeumulated. It is quite too soon yet to be sure of regular payments of interest on the bonds.

The demand for asbestos and chrome has shown a marked increase during the year, with advaneing prices, and has been much in excess of production. The output of asbestos has been about the same as in 1915. The output of chromc has materially inereased, and the output of both would have been larger but for the shortage of labor, in whic h respect many difficulties have been experieneed. While there has been a substantial advance in the price of both asbestos and chrome, there has been a corresponding increase in wages and mining supplies.

Following out the policy of previous years, all alterations and replaeements of the Company's plants have been charged to the operating aeeount.

Nearly the whole of the estimated output of asbestos and of ehrome for the year 1917 has been eontraeted for at satisfaetory prices.

The original policy of the development of the Company's properties is still being pursued. Prospeeting is being continued, and a favorable outeome is hoped for.

This Company, it will be remembered, assumed as a term of the purehase, liability for all valid elaims against the Blaek Lake Consolidated Asbestos Company, Limited. Several elaims have been pressed, but what is, it is hoped, the last of them, has recently been disposed of.

Highest and Lowest Prices of Stocks and Bonds
TORONTO—Unlisted

	COMMON						PREFERRED						INCOME BONDS					
	1916			1917			1916			1917			1916			1917		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	6½	6	105	....	....	....	28	28	1,000
March	....	....	....	200	200	205	....	....	....	6	5	330	....	....	....	30½	25	22,500
April	....	....	....	....	....	....	....	....	....	5	4	125	....	....	....	30½	30	10,000
May	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	27½	27½	2,000
June	....	....	....				....	....	....				....	....	....			
July	....	....	....				....	....	....				....	....	....			
August	....	....	....				....	....	....				....	....	....			
September	....	....	....				....	....	....				....	....	....			
October	....	....	....				....	....	....				....	....	....			
November	3¾	3	1,345				10	8	1,037				26½	22	$14,500			
December	3⅜	3	2,095				8	7¼	775				28½	22	26,500			
Sales		**3,440**						**1,812**						**$41,000**				
Dividends		....						....						**2**				
Net (D)		**Nil**						**Nil**						1.83				

D—After "Depreciation.

BRANDRAM-HENDERSON, LIMITED.

(Corroders of White Lead and Manufacturers of Paints, Varnishes, etc.)

(Incorporated 1906 under the Laws of the Dominion of Canada.)

HEAD OFFICE—Montreal, Que. BRANCHES—Halifax, St. John, Toronto and Winnipeg.

DIRECTORS—George Henderson, President, Montreal; Charles Archibald, Vice-President, Halifax; C. H. Potts, Halifax; Hector McInnes, K.C., Halifax; H. B. Stairs, K.C., Montreal; T. Sherman Rogers, K.C., Halifax; I. C. Stewart, Halifax; Col. Thos. Cantley, New Glasgow, N.S. H. H. Champ, Hamilton.

SECRETARY—J. M. C. Muir.

November 30th, 1916.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common	$1,250,000	$970,000	$970,000	$100 each
Preferred	500,000	500,000	500,000	100 "
		7% Cumulative		

Bonds—Authorized, $500,000 Issued, $500,000 Redeemed, $102,100 Outstanding, $397,900 $100, $1,000 each.
Six per cent. First Mortg. Gold.

—Dated 1st October, 1906. Due 1st October, 1936. Interest payable 1st April and October. Interest and principal payable at the Royal Bank of Canada, Montreal or Halifax, free of any tax required in the Dominion of Canada.
—May be redeemed in whole or in part at any time on one week's notice at 110 and interest.
—Trust Deed covers all the lands and premises, real and personal property, concessions, rights, privileges, franchises and powers.
—**Sinking Fund**—Commencing on 1st January, 1909, and annually thereafter, a sum of 2 per cent. of the par value of bonds issued and in addition a sum equal to the amount of interest upon all bonds purchased or called for payment. Bonds to be purchased at not exceeding 110 and interest or by drawing on one week's notice.
—**Trustee**—The Eastern Trust Company, Halifax.

LIABILITIES

Fixed:			
Capital Stock—Preferred	$500,000 00		
Common	970,000 00		
		$1,470,000 00	
Bonds		397,900 00	
Bond Redemption Reserve		102,100 00	
Bond Premium Account		3,748 85	
Reserve for depreciation		30,000 00	
			$2,003,748 85
Current:			
Loans from Bank		$118,587 45	
Bills payable		42,076 90	
Accounts payable		95,921 36	
Reserve for Dividend No. 21 on Preferred Stock payable January 2nd, 1917		8,750 00	
Reserve for bond interest		4,015 33	
Reserve for War Tax		6,000 00	
			275,354 04
Surplus			349,464 80
			$2,628,567 69

ASSETS

Fixed:			
Real estate, buildings, plant and equipment, goodwill, patent rights, etc	$1,709,265 04		
Investments	3,630 00		
			$1,712,895 04
Current:			
Merchandise	452,407 11		
Bills receivable	3,122 57		
Accounts receivable	418,282 89		
Cash on hand and in banks	28,428 79		
			902,241 36
Deferred charges			13,431 29
			$2,628,567 69

Annual meeting about February 15th. **Transfer Office**—Eastern Trust Company, Halifax, N.S. and Montreal.
Dividends—Preferred, 7% per annum, payable 1st January, April, July and October.
—Common, 3% paid Feb. 15th, 1917.

PROFIT AND LOSS ACCOUNT

Interest on bonds paid and accrued	$24,238 73		Balance brought forward 1st December, 1915	$215,064 01
Dividends on Preferred Stock, paid and accrued	29,634 50		Net profit after deduoting Head Office charges	223,575 13
Reserve for Depreciation	7,500 00			
Sinking Fund for redemption of Bonds	15,300 00			
Building new offices	6,501 11			
Reserve for War Tax	6,000 00			
		$89,174 34		
Balance at credit of Profit and Loss Account, Nov. 30th, 1916		349,464 80		
		$438,639 14		$438,639 14

TENTH ANNUAL REPORT, 1916.

The Net Profits for the year amounted to $223,575.13. which, with the balance of $215,064.01 carried forward from the previous year, makes the sum of $438,639.14 to the credit of the Profit and Loss Account. Out of this sum has been paid the interest on bonds to September 30th and a reserve for interest accruing for October and November, also the dividend on the Preferred Stock. The sum of $7,500.00 has been provided as a reserve for depreciation, the sum of $6,501.11 for the building of the new offices at Montreal during March last, a reserve for the forthcoming war tax of $6.000.00, and the sum of $15,300.00 has been applied for Sinking Fund purposes, leaving a balance of $349,464.80.

It is gratifying to your Directors to be enabled to report that the sales of the Company during the past year were very much greater than during any previous fiscal year, and that practically every Division and Department of the Company has contributed to this result; our increased Export sales and western business being particularly conspicuous.

Owing to competition and the adoption of different methods of manufacture, the profit on munition orders for shrapnel bullets has become very small during the last six months. In place of supplying our own material and workmanship, the necessary metals are furnished us free of charge by the Imperial Munitions Board, and our charges now are for labor and supervision only. We feel, however, that owing to the equipment we have, we would desire to continue the work, if for no other reason than that of patriotic assistance in the war.

During the year it was decided to offer to the public the $150,000.00 7% Preferred Stock still remaining in the Treasury, and the sale was readily accomplished during the month of July at a favorable price.

During the year a vacancy on the Board was filled by the appointment of Mr. H. H. Champ, Secretary-Treasurer of the Steel Co. of Canada, Hamilton.

In view of the satisfactory position of the Company, your Directors have declared a 3% dividend on the Common Stock to shareholders of record January 31st, 1917, payable February 15th, 1917.

Capital Stock—Preferred—Issued previous to 1916....$350,000.
—Issued during 1916..... 150,000.

Net earnings, year ending November 30th—Preferred—1912, 29.03%; 1913, 34.26%; 1914, 19.19% (P); 1915, 39.08% (P); 1916, 43.89% (P).
—Common—.....; 1913, 3.28%; 1914, 4.40% (P); 1915, 11.57% (P); 1916, 16.10% (P).
Auditors—P. S. Ross & Sons, C.A., Montreal; G. G. Dunstan, C.A., Halifax.
P—(After "Depreciation") and "Contributions to Patriotic Funds".

BRITISH COLUMBIA FISHING AND PACKING COMPANY, LTD.

(Incorporated under the Laws of the Dominion of Canada)

DIRECTORS—W. H. Barker, President, Vancouver; Æmilius Jarvis, Vice-President, Toronto; Campbell Sweeney, Vancouver; Sir Henry M. Pellatt, Toronto; E. W. Rollins, Boston, Mass.; Ernest E. Evans, Vancouver; Wm. Braid, Vancouver; Robert Kelly, Vancouver; J. M. Whitehead, Vancouver.

GENERAL MANAGER—W. H. Barker, Vancouver. SECRETARY—L. Doucet. ASS'T-SECRETARY—Morgan Jellett, Toronto.

December 31st, 1916. Capital Authorized, $5,000,000. Subscribed, $4,215,400. Paid up, $4,215,400. Shares, $100 each.

LIABILITIES.		ASSETS.	
Capital Authorized:			
50,000 common shares of $100.00 each	$5,000,000 00		
Capital Issued:			
42,154 shares, fully paid	$4,215,400 00	3,470 Shares British Columbia Packers Association: Series "A" at cost	$694,000 00
		17,607 Shares British Columbia Packers Association: Common, at cost	3,521,400 00
	$4,215,400 00		$4,215,400 00

PROFIT AND LOSS STATEMENT.

Dividends paid shareholders	$167,500 00
Dividends from British Columbia Packers Association	$167,500 00

HIGHEST AND LOWEST PRICES OF STOCK.

	TORONTO.								MONTREAL.							
	1915		1916			1917			1915		1916			1917		
	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	60½	60½	5	....	....	....			60	60	5	....	....	....
February	55	55	....	....	....	57	57	25			60	60	25	56	45	95
March	....	....	61	61	20	....	....	....			62½	60½	285	....	....	....
April	58	58	67	60⅝	435	....	....	....			67½	61	1.705	45	45	140
May	....	....	62	59¾	95	45	45	75			61½	60	285	45	39	230
June	....	....	59½	59½	10						60	60	5			
July	....	....	59	59	5						58	55	35			
August	....	....	60	60	25						60	56	275			
September	....	....	60	60	20						60	58	375			
October	58½	55	64	58	35				59	57	63	58	720			
November	64	60	....	....	....				65	57½	61½	60	235			
December	....	....	60	60	25				....	....	....	....	....			
Sales	**730**			**675**					**1,050**			**3,950**				
Dividends	3½			4												
Net (D)	....			3.73%												

D—After "Depreciation."

REORGANIZATION OF BRITISH COLUMBIA PACKERS' ASSOCIATION.

British Columbia Fishing and Packing Company, Limited, was incorporated under the Dominion law, with a capital stock of $5,000,000 divided into 50,000 shares of $100 each, all of one class, sufficient to provide for the exchange below mentioned, and leave a balance of $707,200.00 available for future development.

Shareholders were offered the opportunity of exchanging the shares both preferred and common, which they held in the British Columbia Packers' Association, for shares in the British Columbia Fishing and Packing Company, Limited, on the basis of two shares in the new company for each share, whether preferred or common, in the old company deposited under this offer on or before August 1st, 1914.

The Board of Directors of the British Columbia Packers' Association recommended all shareholders to accept this offer.

Annual meeting, last Tuesday in March. **Transfer Office**—Prudential Trust Company., Ltd, Toronto and Montreal.
Dividends—21st May and Nov. 1¾% paid Nov. 21st, 1914, May 21st and Nov. 21st, 1915, 2% May 21st, November 21st, 1916; May 21st, 1917.
Auditors—Marwick, Mitchell, Peat & Co., C.A.

THE BRITISH COLUMBIA PACKERS' ASSOCIATION.

(Salmon Canners)

(Incorporated, 1910, under the laws of the Province of British Columbia.)

HEAD OFFICE—Vancouver, B.C.

DIRECTORS—W. H. Barker, President, Vancouver; Æmilius Jarvis, Vice-President, Toronto; Campbell Sweeney, Vancouver; Sir Henry M. Pellatt, Toronto; E. W. Rollins, Boston, Mass.; Ernest E. Evans, Vancouver; Wm. Braid, Vancouver; Robert Kelly, Vancouver; J. M. Whitehead, Vancouver.

GENERAL MANAGER—W. H. Barker, Vancouver. SECRETARY—L. Doucet. ASS'T. SECRETARY—Morgan Jellett.

December 31st, 1916.	Authorized	Issued	Converted into Common	Redeemed	Outstanding	Shares
Capital Stock—Common	$2,000,000	$1,788,900	.....	....	$1,793,900	$100 each.
—Preferred,	750,000	635,000	$282,500	$500	352,000	100 "

Seven per cent. Cumulative. Redeemable at 115. May be converted into Common.
Preferred shares were called for redemption on May 20th, 1916.

LIABILITIES.

Capital—			
Ordinary shares			$1,793,900 00
Preferred shares			352,000 00
Sundry Creditors—			$2,145,900 00
Accounts payable		$101,222 28	
Bank of Montreal and Canadian Bank of Commerce		78,243 84	
			179,466 12
Reserve account			635,500 00
Preferred shares redemption fund			92,460 00
Insurance reserve			42,230 46
Contingent reserve			18,500 00
Sinking Fund Reserve—George & Barker Salmon Packing Company 6% Gold Bonds			1,919 06
Surplus—			
Balance, December 31, 1915		$1,072,845 30	
Profit for year ended December 31, 1916		257,808 38	
		$1,330,653 68	
Deduct—			
Dividend at 8% on Preferred and Common shares for one year to November 20th, 1916, and 3½% on 5 shares, Series "A," redeemed for six months to May 20, 1916	$171,689 50		
Depreciation	78,991 79		
Contingent reserve	5,000 00		
Assessment — Business Profits War Tax for 1915	34,202 53		
Donation to Patriotic Fund	1,200 00		
Loss S.S. "Onward Ho" S.S. "Roman"	58,292 77	349,376 59	
			981,277 09
Contingent Liability—			
Bills under discount	$108,402 06		$4,097,252 73

ASSETS.

Real estate, buildings, cannery and cold storage plants, hatchery, sawmills, brands, goodwill, etc.		$3,134,831 16
Less depreciation		352,008 00
		$2,782,823 16
Shares in and advances to other companies		414,162 74
Sundry debtors—including fishermen's accounts		275,297 86
Fish, canned and in cold storage, on hand		89,244 96
Inventories—nets, stores, cannery supplies, lumber and logs		381,670 35
Insurance reserve investment at cost		37,095 43
Sundry advances—1917 Pack		108,678 03
Cash on hand		3,297 35
Unexpired insurance		4,982 85
		$4,097,252 73

Annual meeting, last Tuesday in March.
Dividends—Preferred—Called for redemption as at May 20th, 1916.
—Common 8% per annum, payable May 21st and November 21st.
Transfer Office—Prudential Trust Company, Toronto and Montreal.
Auditors—Marwick, Mitchell, Peat & Co., C.A.
Increased from 7% to 8% for year ended November, 1916.

BROMPTON PULP AND PAPER COMPANY, LIMITED.

(Organized under "The Companies Act" Dominion of Canada).

HEAD OFFICE—710 Transportation Building, Montreal, Que.

DIRECTORS—F. N. McCrea, President, Sherbrooke, Que; H. W. Beauclerk, Vice-President, Montreal; J. N. Greenshields, K.C., Montreal; E. Languedoc, K.C., Montreal; W. N. Munroe, Auburn, Me; E. W. Tobin, Bromptonville, Que; C. C. Wilson, Auburn, Me.; J. A. Bothwell, East Angus, Que.; T. McAvity Stewart, Montreal; H. E. Munroe, Auburn, Me.

GENERAL MANAGER—J. A. Bothwell. SECRETARY—S. W. Hicks.

February 1st, 1917

	Authorized	Subscribed	Paid-up	Shares
Capital—Common	**$7,000,000**	**$7,000,000**	**$7,000,000**	**$100 each.**
Preferred	**2,000,000**	**2,000,000**	**2,000,000**	**100 each.**

7% Cumulative

Bonds—The Brompton Pulp & Paper Company.

—Authorized, $2,000,000 Outstanding, $1,063,000 6% Cons. Mortg. $..... $..... or $..... each

—Dated ..... Due November, 1935 Interest payable 1st May and November at Canadian Bank of Commerce in Sherbrooke, Toronto, Montreal, New York or London.

—Secured by trust deed in favor of the National Trust Company, Limited.

—Redeemable in whole or in part on or after November 1st, 1920, at 105 and accrued interest on three months' notice.

—Sinking Fund—On or before November 1st of each year payment of an amount not less than $25,000 together with an amount equal to $1.00 per cord of pulpwood and $2.00 per thousand feet of lumber cut upon the mortgaged premises during the preceding logging season, to be applied for redemption of bonds at 105 and accrued interest by purchase or drawing.

BALANCE SHEET JANUARY 31ST, 1917.

LIABILITIES

Capital Account:		
Common	$7,000,000 00	
7% Cumulative Preferred	2,000,000 00	
		$9,000,000 00
Funded debt of Company acquired:		
Brompton Pulp & Paper Company., 6% Cons. Mortg. Bonds, due Nov., 1935, Authorized	2,000,000 00	
Outstanding		1,063,000 00
Held to be exchanged for outstanding 1st mortgage bonds Brompton Pulp & Paper Co. (of Maine) due November, 1927		592,000 00
Current Liabilities:		
Notes payable	$40,817 50	
Accounts payable	76,108 88	
		116,926 38
Reserve for accrued wages, salaries, freight and War Tax	$96,872 43	
Reserve for accrued interest on bonds to date	24,825 00	
Reserve for accrued dividend on preferred stock to date	35,000 00	
Reserve for Dividend No. 1 on common stock declared and payable February, 7th, 1917	87,500 00	
		244,197 43
		$11,016,123 81
Surplus		283,768 48
		$11,299,892 29

ASSETS

Quick Assets:		
Cash in bank and call loans	$317,937 28	
Province of Quebec bonds	140,000 00	
Accounts receivable	549,842 45	
Balance due on land sale	17,792 49	
		$1,025,572 22
Property Investments:		
Real Estate:		
Timber lands, "freehold and leasehold"	$5,415,832 00	
Shore rights, tug boats, etc	79,242 83	
Water Powers:		
East Angus	$180,000 00	
Bromptonville	180,000 00	
Lennoxville	150,000 00	
	510,000 00	
		6,005,074 83
Mill Plants:		
East Angus	2,376,068 62	
Bromptonville	1,054,118 38	
		3,430,187 00
Current Assets:		
Inventory, pulpwood, paper & pulp, chemicals & manufactured lumber, fuelwood, coal, forest supplies, store, etc	774,403 54	
Advances on logging	57,240 50	
Deferred charges (insurance premiums unexpired)	7,414 20	
		839,058 24
		$11,299,892 29

Annual Meeting—Second Tuesday in December at Montreal.

Fiscal Year ends October 31st.

Dividends—Preferred—

—Common—1+¼% paid February 7th and 1+¼% paid May 7th, 1917.

Transfer Agents—Quebec Savings and Trust Company, Montreal.
—Quebec Bond Company, Limited, Toronto.

Registrars—Montreal Trust Company, Montreal and Toronto.

REVENUE ACCOUNT FOR QUARTER ENDED JANUARY 31ST, 1917

Administration, legal, etc., expenses	$11,480 40	Revenue on pulp, paper and sawmill	$456,755 80
Salaries Officials	7,225 00	Discount taken on purchases	1,260 02
	$18,705 40		
Surplus revenue	439,310 42		
	$458,015 82		$458,015 82

PROFIT AND LOSS ACCOUNT FOR QUARTER ENDING JANUARY 31ST, 1917

Interest on collateral loan paid off	$8,216 94	Jan. 31st, 1917. Balance from operating accounts surplus revenue	$439,310 42
Accrued interest on preferred stock	35,000 00		
Dividend No. 1 on common stock declared and payable Feb. 7th, 1917	87,500 00		
Accrued interest on bonds	24,825 00		
	$155,541 94		
Balance credit January 31st, 1917	283,768 48		
	$439,310 42		$439,310 42

HISTORY

The Brompton Pulp & Paper Company, Limited was incorporated by Letters Patent, issued under "The Companies Act" of the Dominion of Canada, dated 8th November, 1916, with a capital of $9,000,000, divided into 90,000 shares of $100 each, and cannot be increased except by Supplementary Letters Patent. The term of duration of the Charter is perpetual. The Company, in accordance with the terms of its Charter, is engaged in the manufacture of groundwood, pulp, newspaper print, kraft pulp, fibre paper, box-board and lumber, and operates four plants, one saw-mill at East Angus, and one plant at Bromptonville, in the Province of Quebec, and to do such other things as are set forth in its Act of Incorporation, a copy of which has been filed with this application.

The Company purchased 33,324 shares of the Common Stock of Brompton Pulp & Paper Company, a company incorporated by act of the Legislature of the Province of Quebec 2, George V., chapter 96. The authorized capital of the Brompton Pulp & Paper Company was $5,000,000, divided into 50,000 shares, out of which only 33,324 were actually issued.

The Brompton Pulp & Paper Company, Limited has not issued any Bonds, but is responsible for the $2,000,000 of 6% Consolidated Mortgage Bonds, November, 1935, of the Brompton Pulp & Paper Company (2 George V., chapter 96), which issue includes the outstanding Bonds of the Brompton Pulp & Paper Company (of Maine), viz., $692,000.

Highest and Lowest Prices of Common Stock.

MONTREAL

	1916			1917		
	High	Low	Sales	High	Low	Sales
January	....	....	....	58¼	54	2,104
February	....	....	....	....	....	....
March	....	....	....	....	....	....
April	....	....	....	56	49	1,181
May	....	....	....	52	46	5,228
June	....	....	....			
July	....	....	....			
August	....	....	....			
September	....	....	....			
October	....	....	....			
November	79	69⅜	5,056			
December	72¾	43	889			
Sales			5,944			
Dividends						
Net yr., Oct 31						

Toronto Unlisted. See tables in front of this Volume.

F. N. BURT COMPANY, LIMITED.

(Manufacturers of Paper Boxes and Sales Books.)

HEAD OFFICE—1704-6 Royal Bank Building, Toronto, Ont. FACTORIES—Buffalo, N.Y., and Toronto, Ont.

DIRECTORS—S. J. Moore, President, Toronto; A. E. Ames, Vice-President, Toronto; F. N. Burt, Vice-President, Buffalo; Hon. C. H. Duell, New York; James Ryrie, Toronto; Hon. W. Caryl Ely, Buffalo; Alfred Jephcott, Toronto; William Findlay, Ph. D., Toronto.

December 31st, 1916.	Authorized	Paid up	Shares
*Capital—Common,	$1,500,000	$750,000	$100 each.
Preference,	$2,000,000	$1,975,200	$100 each.

Preference shares carry the right to the holder of exchange at any time, share for share, for common stock and are preferential both as to assets and cumulative dividend at the rate of 7 per cent. per annum.

LIABILITIES

Capital Stock:		
Preference Stock	$1,975,200 00	
Common Stock	750,000 00	
		$2,725,200 00
Mortgages payable		25,000 00
Accounts and bills payable		408,221 23
Dividend on Preference Stock, No. 29, payable 2nd January, 1917	$34,566 00	
Dividend on Common Stock, No. 23, payable 2nd January, 1917	22,500 00	
		57,066 00
Realty and Plant Reserve Account		250,000 00
Profit and Loss Account, balance		232,517 87
		$3,698,005 10

ASSETS

Real estate, buildings, plant, machinery, patents, goodwill and investments	$2,569,500 55
Stock in trade and prepaid charges	634,204 44
Accounts and bills receivable	357,272 43
Cash at Bankers and in hand	137,027 68
	$3,698,005 10

PROFIT AND LOSS ACCOUNT

Dividends on Preference Stock Nos. 26, 27, 28 and 29	$138,264 00	The Balance at credit of Profit and Loss Account, December 31, 1915, was	$161,266 77
Dividends on Common Stock Nos. 25, 26, 27 and 28	45,000 00	Profits for the year were	329,515 10
Transferred to Realty and Plant Reserve Account	75,000 00		
	$258,264 00		
Balance to carry forward to 1917	232,517 87		
	$490,781 87		$490,781 87

EIGHTH ANNUAL REPORT.

The Net Profits, to which the Canadian and American factories all contributed satisfactorily, are $107,217.97 greater than those of the preceding year. This result corresponds with the increased business done, and is especially gratifying in view of the unusual advances in cost of raw materials and other items, and the fact that it was not possible in some important instances to increase selling prices.

The sum of $75,000 has been transferred out of profits to the Realty and Plant Reserve Account, thus bringing that account up to $250,000.

No deduction has been made for any tax under the Business Profits War Tax Act of Canada, as no assessment has been made, and the amount if any, cannot be ascertained.

The Directors will ask the Shareholders to approve a By-law to increase the authorized capital stock by $750,000 Common Stock. The Company's business is growing rapidly, and it may be advisable during the year to dispose of part of this stock.

Annual meeting, at call of Directors.

Dividends, Preferred, 7% per annum, payable 1st January, April, July and October.
Common, 4% per annum, payable 1st January, April, July and October (increased from 4 to 6% January, 1911).
(Reduced to 4% for quarter ended September 30th, 1914. Increased to 6% for quarter ended December 31st, 1916.)

Transfer Office and Registrars -National Trust Company, Limited, Toronto. **Auditors**—Clarkson, Gordon & Dilworth.

Highest and Lowest Prices of Stock

TORONTO STOCK EXCHANGE

COMMON

	1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	102	96½	115	112	101°	101°	82	75°	....	....	80	72½	581	78	78	70
February	105	100½	113½	108	....	....	88°	84¾	....	....	79	78	71	85	78	157
March	111	103¾	111½	108	....	....	85°	78½*	....	....	79	76	265	85	84	114
April	117½	110	114	108	95°	95°	76	70	....	....	76	75	190	80	80	1
May	117	111¾°	117	114°	....	....	70°	68	....	....	75	74	51	80	79	90
June	118¾	113	116½	114	....	....	68°	68°	....	....	75	73	60			
July	118	113°	112	112	72	69	68°	67½°	....	....	81	80½	40			
August	116½	112°	116½	114	81	79	....	....	....	....	80	80	100			
September	113	108	115½	112½	83½	80	....	....	....	....	82	78	186			
October	118	110°	114½	108	80°	80°	....	....	65	65	81	80	25			
November	117½	114	107½	99½	....	....	....	....	70	70	87	81	276			
December	112	112	100¾*	95°	....	....	....	....	73	70	88	79	256			
Sales	**13,792**		**4,599**		**493**		**309**		**277**		**2,101**					
Dividends	**6**		**6**		**6**		**5**		**4**		**6**					
Net Earnings	10.84		9.53		10.37		9.88		11.20		25.50					

PREFERENCE 7% Cum.

	1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	113	108	118	116	106	103½	100	92°	....	....	95	92¼	161	91	91	12
February	113	112	117	113	105	100°	100	98½°	89	89	92½	91	94	92½	89	252
March	118½	111*	115	113	102¾	94½	100	95	89	89	93	90¼	170	93½	90¼	42
April	122¼	118	117½	112¾	102¼	97½	96	91	89	89	92	90	319	90	89	145
May	120	116½	119½	117°	97½	96	95	91	89°	89°	95	91½	217	90	88	100
June	120*	117¾*	119	116½	96½	90½	96	92*°	89°	89°	95	93	53			
July	120	117½	116	115½	91½	89⅞°	91¾°	89	89	89	95	93	52			
August	119½	117	118	115½°	97	94	....	....	89°	89°	93½	93	20			
September	119	114½	117	113½	98	97	....	....	89	89	96	93¾	49			
October	119	114°	114	111	97½°	94	....	....	....	....	94½	93	50			
November	118	116	112½	103	95	93½	....	....	92*	89	94½	94	86			
December	118*	116	104½	101	95	92	....	....	95*	90	93½	90½	150			
Sales	**6,373**		**4,222**		**3,183**		**1,091**		**783**		**1,421**					
Dividends	**7**		**7**		**7**		**7**		**7**		**7**					
Net Earnings	13.03		11.94		10.98		10.75		11.25		16.68					

***Capital Stock**—Preferred—Issued previous to 1911 ..... $750,000
Issued March 15, 1911 ..... 300,000 at par
Issued March, 1911, in connection with purchase of Dominion Paper Box Co. . 380,200
Issued November 25th, 1912 ..... 545,000 at par

$1,975,200

Common—The Shareholders on ..... authorized an increase from $750,000 to $1,500,000

CANADA BREAD COMPANY, LIMITED.

(Incorporated, 1911, under the Laws of the Province of Ontario.)

Bread Manufacturers.

HEAD OFFICE—Toronto, Ont. BRANCHES—Montreal, Que.; Winnipeg, Man.

DIRECTORS—Cawthra Mulock, President, Toronto; Mark Bredin, Vice-President, Toronto; Geo. Weston, Toronto; H. C. Tomlin, Toronto; W. J. Boyd, Winnipeg; Alfred Johnston, Toronto; E. H. Laschinger, Toronto.

GENERAL MANAGER—Mark Bredin. SECRETARY—E. H. Laschinger.

	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common	$2,500,000	$2,500,000	$2,500,000	$100 each
Preferred	1,250,000	1,250,000	1,250,000	100 each

February 28th, 1917. 7 per cent. Non-cumulative. Preferred as to dividends and assets.

Bonds—Authorized, $1,250,000. Outstanding, $1,182,700 $100, $500 and $1,000 each.

6 per cent. First Mortgage Sinking Fund Gold Bonds. Dated Aug. 1st, 1911. Due Aug. 1st, 1941. Interest payable 1st Feb. and Aug.

The bonds are secured by a mortgage deed of trust to Guardian Trust Co., Limited, Toronto, constituting a first mortgage on all the property, real, personal or mixed, now owned or hereafter acquired by the Company, as more fully described in the said trust deed. The Company has the right, at its option, to redeem by drawings, on three months' notice, any or all of the bonds on the 1st day of February or August in any year, at 110 per cent. and accrued interest, or to purchase bonds for redemption at any time on the market or by private contract at any price under 110 per cent. and accrued interest.

In the trust deed it is specially stipulated that of the $1,000,000 cash being placed in the treasury, the sum of $500,000 shall be held by the trustee to be used only in the redemption of bonds or in investment in additional plants and real estate, thus increasing the fixed assets under the mortgage.

Sinking Fund—The trust deed provides for a sinking fund of one per cent. per annum on the par value of all bonds outstanding, said fund commencing to accrue forthwith.

$1,250,000 Bonds were offered to the public, August 14th, 1911, at 98½ carrying a bonus of 25 per cent. Common Stock.

BALANCE SHEET, JUNE 30TH, 1916.

LIABILITIES.			ASSETS.		
Current:			Active:		
Creditors	$80,821 96		Cash on hand and drivers' change	$2,640 98	
Wages accrued	5,400 84		Cash in Banks on Current Account	195,396 66	
Taxes accrued	5,053 48		Accounts receivable	62,323 84	
Tickets outstanding	8,279 10		Stock of ingredients and supplies	77,248 33	
Mortgage on property acquired	2,484 00		Taxes, insurance and other expenses prepaid	2,018 96	
		$102,039 38			$339,628 77
Bondholders:			Invested:		
First mortgage 6% gold bonds	$1,195,900 00		Cash deposit with trustees for bond mortgage	$21,269 28	
Accrued interest	30,211 50		Cash in Banks for extension	145,455 34	
		1,226,111 50	Restoration Fund	100,000 00	
Capital Stock:			Land, buildings, equipment, goodwill, etc.	4,803,766 42	
Preferred shares	$1,250,000 00				5,070,491 04
Common shares	2,500,000 00				
		3,750,000 00			
Profit and Loss:					
Reserve for 1¾% dividend on last quarter	$21,875 00				
Reserve for depreciation	150,000 00				
Reserve for Bond Redemption	54,100 00				
Balance carried forward	105,993 93				
		331,968 93			
		$5,410,119 81			$5,410,119 81

PROFIT AND LOSS ACCOUNT.

Bond interest	$71,821 00	Balance 1st July, 1915—brought forward	$93,464 04
7% Dividend on preferred shares	87,500 00	Manufacturing profits	223,771 65
Reserve for depreciation	50,000 00	Bank interest earned	10,579 24
Reserve for Bond Redemption	12,500 00		
Balance carried forward	105,993 93		
	$327,814 93		$327,814 93

Annual meeting at call of Directors.
Dividends—Preferred—7% per annum, payable 1st Jan., April, July and Oct.
Transfer Agents and Registrars—Guardian Trust Co., Limited, Toronto.

Trustee for Bondholders—Guardian Trust Co., Limited
Auditors—Oscar Hudson & Co., Toronto.

GENERAL MANAGER'S ANNUAL REPORT FOR YEAR ENDED JUNE 30th 1916

I herewith submit for your consideration the financial statement of the Company for the year ended June 30th, 1916. Our statement shows that, at the close of our business year, we had on deposit in the banks cash to the amount of $462,121.28, of which $195,396.66 was upon current account, $100,000.00 depreciation or replacement account, and $166,724.62 capital account, so that it will be observed our finances are in a strong position.

During the year we have added to our output at Toronto a line of box-cake, which has met with a good demand and is very popular, and, I may state, fits in very nicely with our bread delivery, the cost of equipment for the same being a very nominal figure when compared with the volume of new business secured.

We have also established at our Montreal and Winnipeg plants a wagon repair and paint shop, which will mean having this work done on our own premises, and at some saving in cost.

Notwithstanding last year's enormous wheat crop in our Western Provinces, prices of wheat and flour during the greater part of the year ruled higher than the average conditions. Practically all other raw materials, including sugar, shortening, malt extract, have, together with horse feed and horse cost, shown large increases in cost. Labor costs have also risen following the increased cost of living, and, as most people are aware, the labor situation is interfering very materially with the efficiency of all manufacturing plants, but, as we all realize the cause, we must be satisfied to make the best we can of the situation.

At a recent meeting of our Directors the decision was reached to subscribe for $100,000 worth of bonds of the new Dominion Government War Loan about to be issued, which action, we feel assured, will meet with the unqualified approval of our shareholders.

Notwithstanding the very great number of changes we have had in our staff, it is with extreme pleasure and gratitude that I refer to the loyalty and self-sacrifice of a number of our oldest and trusted employees, who have toiled earnestly and constantly that the quality of our goods and our service to the public might, as nearly as possible, be kept up to our standard.

Highest and Lowest Prices of Stocks and Bonds.

TORONTO.

	COMMON.									PREFERRED.									
	1914		1915		1916			1917			1914		1915		1916			1917		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	25½	18¼	....	....	30	30	10	17	16	167	91	90	....	....	90	90	58	86½	86½	40
February	32	24¾	....	....	....	....	....	17	16	280	92	90	90¼	90	90	90	10	85½	85½	2
March	30¼	27½	....	....	....	....	....	16⅝	16	585	91½	90	90	90	90	90	10	85½	85	78
April	29	26	31⅜	30	....	....	....	16⅛	16⅛	50	90½	90	90	90	90*	90*	1	....	....	....
May	33	27	30	30	26½	23½	5,605	15	15	30	90½	89¾	90*	90*	88	87½	192	....	....	....
June	31¾	29½	....	....	25	22	784				91	90	90	90	87½	87½	36			
July	30½	29¾	....	....	22	21	165				90½	89½	90*	90*	88	88	1			
August	....	....	30	30	21	20	237				....	....	90	90	87½	87	64			
September	....	....	....	....	20	19	154				....	....	90	90	87	87	34			
October	....	....	....	....	19⅜	18¾	1,034				....	....	90	90	90	87	68			
November	....	....	30	30	19½	18	450				....		90	90	87½	87	69			
December	....	....	....	....	18	16½	334				....	....	....	....	87½	87½	9			
Sales	**25,952**		**1,369**		**8,778**						**4,513**		**610**		**552**					
Dividends	....		....		....						**7**		**7**		**7**					
D—Net year, June 30th			3.16		1.00						11.32		13.32		9.00					

	BONDS 6%.												
	1913		1914		1915			1916			1917		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	94	91½	97	92	....	....	....	93½	93	$13,600	94	93	$7,300
February	90⅜	87½	96	93	93	93	$6,000	....	....	....	93½	93	2,000
March	89	87½	95⅝	94½	93	93	8,800	93	93	1,500	93½	93¼	13,000
April	90	89½	95	94	93	93	6,800	93¼	93	3,800	93	92½	3,000
May	89½	88½	94⅜	94	93	93	8,900	93I	92½	10,500*	92	92	600
June	89	88⅝	94I	93½	93I	93I	5,800	93½	93½	2,400			
July	90	88½	94⅜	93c	93I	93	5,000	93	92⅔	2,000			
August	90	88½	....	....	93¼I	93I	17,800	93⅔	92¾	11,600			
September	90	88½	....	....	93I	93I	7,800	93¼	93	2,100			
October	89½	88½	....	....	93I	93I	18,600	95	93	13,500			
November	91	88¾	....	....	93I	93I	2,700	95½	94½	5,100			
December	92	89¾	....	....	93I	93I	2,000	95	93	4,900			
Sales	**$258,200**		**$334,700**		**$90,200**			**$71,000**					

D—After "Depreciation."

CANADA CEMENT COMPANY, LIMITED.

(Incorporated in 1909 by Letters Patent under the Companies Act, Canada.)
GENERAL OFFICE—Herald Building, Montreal, Que.

DIRECTORS—Hon. W. C. Edwards, President, Ottawa, Ont.; F. P. Jones, Vice-President, Montreal; J. M. Kilbourn, Vice-President, Owen Sound, Ont.; R. E. Webster, Ottawa, Ont.; Angus McLean, Bathurst, N.B.; D. M. Butchart, Owen Sound, Ont.; R. W. Kelley, New York, N.Y.; C. C. Ballantyne, Montreal, Que.; Farquhar Robertson, Montreal, Que.; Geo. E. Drummond, Montreal, Que.; H. L. Doble, Montreal, Que.; A. C. Tagge, Montreal; E. M. Young, Allentown, Pa.; H. J. Fuller, New York; H. C. Cox, Toronto.

GENERAL MANAGER—F. P. Jones, Montreal. COMPTROLLER AND SECRETARY—H. L. Doble, Montreal.

December 31st, 1916.	Authorized	Subscribed	Paid up	Shares
Capital stock—Common,	$19,000,000	$13,500,000	$13,500,000	$100 each.
—Preferred,	11,000,000	10,500,000	10,500,000	100 each.

Cumulative Preference Shares carry a fixed Cumulative Preferential dividend payable out of the profits of the Company available for dividends at the rate of seven per cent. per annum and rank as regards dividends and return of Capital in priority to all Ordinary Shares in the Capital Stock of the Company, but shall not confer any further right to participate in profits or assets. Dividends on these Cumulative Preference Shares are payable quarterly. $5,000,000 of these shares, at the price of $93.00 for each share with a bonus of Ordinary Shares equal in par value to 25 per cent. of the par value of the Preference Shares allotted, were offered to the public September 15th, 1909.

Bonds—Authorized $8,000,000 Issued $8,000,000 Redeemed $742,386.69 Outstanding $7,257,613.31 6 per cent., First Mortgage, 20-year. $100, $500, $1,000 and £100 each.

—Dated 14th September, 1909. Due 1st October, 1929. Interest payable 1st April and October.
—Mortgage covers the whole of the undertakings, property and assets, present and future, including its buildings, mills, plant, kilns machinery and fixtures, and all shares, stocks, bonds, debentures and other securities of other companies now or hereafter owned by it. Additional bonds may only be issued to meet not more than seventy-five per cent. of capital expenditure, and provided that the net earnings for the preceding fiscal year are at least double the amount of the annual interest charges on the bonds issued and to be issued.
—May be redeemed in whole or in part at any time at 110 and interest, on three months' notice.
—**Sinking Fund**—On or before the first of September in each year, commencing 1913, a sum equal to two per cent. of the par value of all bonds issued together with a sum equal to the annual interest on bonds purchased or redeemed. For sinking fund purposes bonds may be purchased or drawn for at 110.

BALANCE SHEET DECEMBER 31ST, 1916.

LIABILITIES.

Capital Stock—Issued:		
Preference—105,000 shares, 7 per cent. cumulative of $100 each	$10,500,000 00	
Ordinary—135,000 shares of $100 each	13,500,000 00	
		$24,000,000 00
First Mortgage 6 per cent. 20 year Gold Bonds:		
Authorized and Issued	$8,000,000 00	
Less: Redeemed through Sinking Fund	742,386 69	
		7,257,613 31
Current Liabilities:		
Bills payable	950,000 00	
Accounts payable	1,229,516 28	
Bond Interest accrued at December 31, 1916	108,864 21	
Preference Dividend No. 28 paid Feb. 16, 1917	183,750 00	
Ordinary Dividend No. 3, of 1¼ % paid Jan. 16, 1917	202,500 00	
		2,674,630 49
Reserves:		
Extraordinary Repairs and Renewals	$175,000 00	
Cotton Sacks Outstanding	150,000 00	
Industrial Accidents	35,000 00	
Contingent reserve	400,000 00	
		760,000 00
Carried forward		$31,692,243 80

Brought forward				$31,692,243 80
Surplus:				
Balance at December 31, 1915	$2,065,232 82			
Deduct: Ordinary Stock Dividend No. 1 of 3% payable out of 1915 earnings	405,000 00		1,660,232 82	
Add: Net Profits for year ending December 31, 1916		2,218,848 10		
Deduct: Bond Interest	$443,762 73			
Preferred Dividend	735,000 00			
Ordinary Dividend	607,500 00	1,786,262 73	432,585 37	2,092,818 19
				$36,785,061 99

ASSETS.

Property Account			$31,863 273 31
Investments			35,234 00
Current Assets:			
Inventories at cost	$3,788,484 62		
Accounts receivable less bad debts Reserve	878,050 58		
Bills receivable	12,600 00		
Deposits on tenders	54,994 20		
Cash	126,892 01		
		4,861,021 41	
Deferred charges to operations		25,533 27	
			$36,785,061 99

Annual meeting, usually in February or March.
Dividends—Preferred—Payable 16th February, May, Aug. and Nov.
—Common—3% paid for 1915 on February 16th, 1916; 3% paid September, 1916; 1¼% paid 16th January, 1917; 6% payable 16th January, April, July and October.

Auditors—Price, Waterhouse & Co.
Transfer Offices—Royal Trust Company, Montreal and Toronto.

REPORT OF THE BOARD OF DIRECTORS FOR YEAR ENDED DECEMBER 31ST, 1916.

Before dealing with the financial position of the Company, your Directors desire to report that your cement properties have been maintained in good physical condition and, as stated last year, their producing capacity is considerably in excess of the Country's requirements under prosperous peace conditions. We regret that the demand for cement during the past year was not sufficient to enable your plants to operate continuously.

The new business referred to in our last Annual Report is progressing satisfactorily. The Shareholders at a special meeting held on the 9th of December, 1915, authorized the amendment of the Company's charter which enabled the Company to undertake this business. To enable us to handle this business and the additional orders since received, large capital expenditures were necessary. At the close of the year most of the materials required to complete the new business had been shipped, and are included in the liabilities. Therefore, in addition to the capital required for new plant, a large amount has also been required for working capital (all of which has been provided without the issue of any additional securities) with the result that in the statement presented to you, the Inventories and Current Liabilities show a large increase over last year. Unless additional new business is undertaken Current Liabilities and to a less extent, Inventories will rapidly decrease.

Your Directors regard the new business above referred to as temporary; therefore, sufficient depreciation should be made to provide for the cost of the plant on completion of the present orders, and consequently the profits of the past year have been charged with their proportion of this capital expenditure, and a proper amount for depreciation has been written off the cement plants with the result that the Property Account has increased only $396,000 during the year. You, therefore, may expect Property Account at the end of this year, to be considerably less than it was at December 31st, 1915.

The increase in Accounts Receivable as compared with 1915, is due to the enlarged volume of business, and in the amount shown, the usual ample provision has been made for any bad and doubtful accounts. Practically none of these accounts are past due.

The dividend on the ordinary shares payable on January 16th has been charged to the profits of the year 1916, and is, therefore, shown on the balance sheet as a liability at December 31st, 1916.

Contingent Reserve has been increased by $150,000. A portion of this reserve will be used to pay whatever war tax may be due the Government on the business for the year 1916.

We are pleased to report that earnings from the cement business proper were more than sufficient to take care of all fixed charges, preferred dividends and ordinary dividends chargeable to the year's profits.

Owing to the unprecedented conditions caused by the European war, it is difficult, if not impossible, to accurately estimate the demand for cement during the current year; but basing our judgment on the experience of the years 1915 and 1916, we think the volume will not differ greatly from that of the past year.

MILLS.

Plant No. 1, Pointe aux Trembles, Que.
" " 2, Montreal, Que.
" " 3, Hull, Que.
" " 4, Belleville, Ont.
" " 5, " "
" " 6, Marlbank, Ont.
" " 7, Lakefield, Ont.
" " 8, Port Colborne, Ont.
" " 9, Shallow Lake, Ont.
" " 10, Calgary, Alberta.
" " 11, Sandstone "
" " 12, Exshaw, "
" " 13, Winnipeg, Manitoba.
" " 14, Medicine Hat, Alta.

MONTREAL

BONDS—6%

	1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January...	100¼	99½	97⅛	95½	....	....	93½	92	$15,200	98	96⅓	$17,000
February..	102	99¾	98	96½	92	92	94½	93	47,500	97¾	97¼	2,000
March.....	99½	99	98	96⅞	92	92	95	94	37,700	97½	97	41,000
April.....	100	98⅜	97½	97	92	92	95½	94	12,900	98	97	36,500
May.....	100	98	97	95	92	92	96	95	53,400	97¼	97	24,200
June	99¼	97½	96	95	93¾	92⅝	97½	96½	18,900			
July.....	99	95	96¼	95	93½	92¼	100	97½	52,900			
August....	98	97⅜	....	....	94¼	93	98½	96½	61,000			
September	99	97⅞	....	....	94	93	99	96½	32,400			
October...	98	97	....	....	93½	93	97½	97	29,200			
November	98	95	....	....	93	92	97¼	97	34,100			
December.	97	95	....	....	93½	92	98	97	16,000			
Sales....	**$404,400**		**$338,600**		**$149,500**		**$411,200**					

LONDON.

	1910		1911		1912		1913		1914		1915		1916	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Common	....	....	31½	24½	32	27	37½	26	33½	28	48½	25	73¾	40
Preferred.....	91¾	82¼	95½	81	97¼	88	97	89	96	89½	97¾	74	101	89½
Bonds	104	100	106	100	106	100	107	95½	102	95	96	87½	101	93¾

Highest and Lowest Prices of Stocks and Bonds.

TORONTO.

	COMMON									PREFERRED—7%								
	1914		1915		1916			1917			1914		1915		1916			1917		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	31⅛	28	....	....	52	38½	17,413	69⅝	62½	4,115	91	91	....	....	92	91	55	95½	94	52
February	30⅜	29½	....	....	48¾	43½	3,557	62⅛	56	4,859	92½	91¾	....	....	91	90½	56	93	91¾	25
March	31	30	....	....	55½	44⅞	11,611	64¾	59	1,778	91½	90⅝	....	....	92	90½	186	92½	92	30
April	30¾	29	28⅛	28	64¼	54¼	15,324	64½	59½	1,471	91⅞	91⅞	....	....	94¼	92	196	95	95	10
May	28⅝	28°	....	....	69⅞	62	13,235½	65	57½	5,330	90½°	89¾°	90½	90½	96¾	93¾	79	92¾	92½	55
June	30	28°	....	....	73	65¾	11,570				90¼°	90¼°	90⅞°	90½°	97	95	273			
July	30	28	....	....	70	59⅝	8,525				90¼	90⅛	....	....	94¾	93½	75			
August	....	....	28	28	69½	55	14,329				....	....	90½°	90½°	92½	92	57			
September	....	....	29½	28	66½	60½	4,801				....	....	....	....	95	93	70			
October	....	....	39¾	28	70½	64	9,537				....	....	90½	90½	94⅞	94	85			
November	....	....	48½	39	72¼	66⅝	11,507				....	....	90⅜	90½	94⅞	93½	146			
December	....	....	43½	37⅞	72¼	56½	21,413				....	....	....	....	95¼	93½	55			
Sales	**2,160 1/2**		**22,563**		**142,822½**						**261**		**214**		**1,338**					
Dividends	....		**3**		**4½**						**7**		**7**		**7**					
Net	2.39		4.09		7.70						10.08		12.26		16.90					

MONTREAL

	COMMON									PREFERRED—7%								
	1914		1915		1916			1917			1914		1915		1916			1917		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	31½	28	....	....	51⅜	37¾	41,973 19/40	69	63	5,830½	93	90	90½	90½	93	90½	1,284	95¾	92¾	703
February	31½	28¾	....	....	48½	43½	5,207	62½	57	3,075	92¾	90½	90½	90½	91½	90½	590	93	91¼	563
March	32	30	....	....	55½	45	13,984	65	59½	4,854	92¼	90	90½	90½	92½	90½	1,499	94	92	587
April	31¾	28	29½	28	65	54	22,895	64½	60	1,966	92¼	90	90½	90½	95	92	794	95½	92½	395
May	29¾	28	28	28	70	61½	22,249	64½	57½	4,364	90½	88	90½	90½	99	93½	1,177	93	91¾	569
June	29¾	28	....	....	72¾	65½	15,580				91	89	90½	90⅛	97⅛	95	691			
July	30½	28	....	....	70	60	12,204				92	89⅜	91¼	90⅓	95	91	854			
August	....	....	....	....	69	55	26,383½				....	....	90½°	90½°	92¾	90½	550			
September	....	....	29½	28	66½	60	12,222				....	....	90¼	90½	95	92	587			
October	....	....	39¾	28	70¼	64	15,728				....	....	90½	90½	95	93½	870			
November	....	....	48	38½	72	66½	14,014				....	....	92	90½	95	92½	935			
December	....	....	44	37	72¼	56½	22,529				....	....	91	90½	95	90	389			
Sales	**25,347½**		**31,729½**		**224,968 39/40**						**8,164**		**5,126**		**10,220**					

CANADA FOUNDRIES AND FORGINGS, LIMITED.

(Incorporated under the Laws of tbe Dominion of Canada.)

HEAD OFFICE—Brockville, Ont. WORKS—Brockville, Ont.; Welland, Ont.

DIRECTORS—Wm. M. Weir, President, Montreal; J. Gill Gardner, Vice-President, Brockville; J. H. A. Briggs, Brockville; J. T. Dillon, Buffalo, N. Y.; T. J. Dillon, Welland; F. C. Billings, Hartford, Conn.; Hon. Geo. P. Graham, Brockville; Henry Bertram, Dundas; H. B. Housser, Toronto; Clarence F. Smitb, Montreal; F. D. Canfield, Jr., New York; Hon. W. J. Sbaughnessy, Montreal, Que.

SECRETARY-TREASURER—J. H. A. Briggs.

December 31st, 1916.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common,	$2,000,000	$960,000	$960,000	$100 each
Preferred,	2,000,000	960,000	960,000	100 "

7 per cent. cumulative. Preferred both as to principal and interest. $150,000 was offered April, 1912, at 98 carrying a bonus of 25 per cent. Common Stock.

Bonds—Authorized, $750,000 **Outstanding, $128,600** **Six per cent. 1st Mortgage 30-year. Sinking Fund Gold, $100, $500 and $1,000 each.**

—Dated Feb. 2nd, 1912. Due Feb. 2nd, 1942. Intercst payable 2nd Feb. and Aug. Principal and intérest payable at tbe Royal Bank of Canada, Montreal. May be registered as to principal.
—Redeemable as a whole at 110 and interest on any interest date on tbree montbs's prior notice.
—Bonds are a fixed first cbarge on Real Estate and Plant at Welland and Brockville, and a floating charge on all otber assets.
—**Sinking Fund**—Commencing on Feb. 2nd, 1915, tbe Company is required to make annual payments to tbe Trustee sufficient to retire outstanding issue by maturity on the basis of purcbasing a fixed amount eacb year in the opcn market up to 110 and interest or by drawings at tbat price.

LIABILITIES

Accounts and wages payable	$700,766 47	
Bond interest	3,215 00	
		$703,981 47
Capital Stock—		
Preferred	$960,000 00	
Common	960,000 00	
		1,920,000 00
Bonds		128,600 00
Reserve for depreciation		169,033 97
Dividend on Preferred Stock payable Feb. 15, 1917		11,200 00
Profit and Loss		753,608 10
		$3,686,423 54

ASSETS

Cost of properties owned and operated by tbe Company, less depreciation		$1,819,233 14
Casb on hand and in bank	$94,497 89	
Accounts and notes receivable, less reserve	608,727 09	
Inventories	1,004,095 15	
		1,707,320 13
Investments (Dominion War Bonds, etc.)		144,939 84
Deferred Expense (unexpired insurance etc)		14,930 43
		$3,686,423 54

PROFIT AND LOSS ACCOUNT.

Bond interest		$8,673 61
General expense including Dominion War Tax 1915		249,942 42
Donations to Patriotic and other war funds		28,800 00
Dividends—		
Preferred	$67,200 00	
Common	182,400 00	
		249,600 00
Balance		753,608 10
		$1,290,624 13

Balance Dec. 31st, 1915	$630,772 05
Net profits for year ending Dec. 31, 1916, after providing for repairs, depreciation allowances, etc	653,852 66
Interest earned on investments	5,999 42
	$1,290,624 13

Annual meeting, second Tuesday in February.
Dividends—Preferred—7% per annum, payable 15th February, May, August and November.
Transfer Office—Montreal Trust Company, Montreal.
Auditor—C. S. Scott, F.C.A., Hamilton, Ont.
Trustees—Montreal Trust Company, Montreal.
Registrar—Montreal Safe Deposit Company, Montreal.

ANNUAL REPORT—YEAR 1916.

Your net profits for the year, after providing for all charges and cost of special machinery and equipment added during the year for the purpose of increasing the production of munitions, are $653,852.66, to which is to be added interest earned on investments $5,999.42, making a total of $659,852.08.

Dividends on your Preferred and Common stocks, including bonuses during the year, amount to $249,600.00. Your head office expenses, Dominion War Tax and Patriotic Fund donations amount to $278,742.42, and bond interest $8,673.61. After providing for all these charges and carrying forward the credit balance from the year 1915, your credit at Profit and Loss Account as of December 31st, 1916, amounts to $753,608.10.

During the year a considerable sum of money was expended in improving and enlarging your plants, in order to bring them to their present capacity and efficiency; your properties are in good physical condition and have a producing capacity greatly in excess of the previous year. The past year's increase in tonnage production of your plants in some lines amounted to as much as 100%. Prices on munitions were greatly reduced, but your production over the year previous, in all lines, in face of this fact shows an increase in value of gross business in goods manufactured of 33 1-3%.

Your investments during the year have been increased by the purchase of $47,500 Dominion War Loan Bonds of 1916, this being your allotment on a subscription of $100,000.

Notwithstanding the uncertainty regarding the duration of the war and the troubled conditions that are likely to follow its close, your Directors look with confidence to the future; while they do not presume under existing circumstances to predict the future business of this Corporation, still, present indications point to favorable results for 1917, orders being on hand in sufficient volume to fully employ all the plants for a considerable portion of the year.

CONTROLS

Canada Foundries & Forgings, Limited, acquired as going concerns the properties and businesses of the following Companies:—

THE JAMES SMART MFG. CO., LIMITED, BROCKVILLE.

THE CANADA FORGE COMPANY, LIMITED, WELLAND.

CANADIAN BILLINGS & SPENCER, LIMITED, WELLAND.

DESCRIPTION OF PROPERTIES

The James Smart Manufacturing Company, Ltd., was organized in 1881, taking over the business which James Smart established in 1854, and is now looked upon as one of Canada's leading hardware manufacturers. The Company manufactures Stoves, Furnaces, Ranges, Hot Air Generators Lawn Mowers, Hammers, Axes, and Tools of similar character, including all lines of hardware.

The Canada Forge Company, Ltd., manufactures heavy forgings, such as Crank Shafts, Locomotive parts and similar lines.

The Canadian Billings & Spencer, Limited, manufactures Automobile Forgings, and Drop Forgings of every description in Copper, Bronze, Iron and Steel.

Highest and Lowest Prices of Stock.

MONTREAL

	COMMON								PREFERRED							
	1915		1916			1917			1915		1916			1917		
	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	217	189½	558	205	190	945	....	....	....	....	....	....	....	....
February	....	....	170	170	21	181	170	830	....	....	....	....	....	....	....	....
March	....	....	192	180	65	150	150	51	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....	....	82	82	30
May	....	....	195	175	573	....	....	....	....	....	88	85	85	84	84	20
June	....	....	208	195	912				....	....	....	....	....			
July	....	....	200	197	100				....	....	....	....	....			
August	....	....	190	183	66				....	....	....	....	....			
September	....	....	200	195	1,473				....	....	....	....	....			
October	100	65	196	190	70				....	....	....	....	....			
November	200	101	215	190	3,064				....	....	90	90	20			
December	243	190	227	180	2,015				....	....	....	....	....			
Sales	**10,178**			**8,917**					....			**105**				
Divid'ds.	**10**			**10+9**		**3+3% Feb. 15** **3% May 15**			**7 A**			**7**				
Net earnings	78.76			31.79		....			85.79			38.79				

A—Also six months' arrears 3½%.

Listed on Toronto Stock Exchange. See tables in front of this volume.

HEAD OFFICE—Woodstock, Ont.

DIRECTORS—R. Harmer, President, Toronto; J. R. Shaw, Vice-President, Woodstock; Jos. Orr, 2nd Vice-President, Stratford; A. Hutchison, Toronto; A. H. Watson, Woodstock; J. E. Ferguson, Woodstock.

MANAGING DIRECTOR—J. R. Shaw. SECRETARY AND TREASURER—Mark Rowe.

ASS'T. SECRETARY AND PURCHASING AGENT—I. Wegenast, Woodstock.

May 1st, 1915	Authorized	Subscribed	Paid up	Shares
Capital—Common,	$1,000,000	$1,000,000	$1,000,000	$100 each
Preferred,	2,000,000	1,225,800	1,225,800	100 "

First year beginning July 1st, 1914, 5 per cent., second year 6 per cent. and thereafter seven per cent. cumulative.

First Mortgage Debenture Stock **Authorized $1,000,000** **Six per cent.**

No voting power until after default.

FIRST FINANCIAL YEAR UNDER RE-ORGANIZATION ENDED JUNE 30TH, 1915.

ANNUAL STATEMENT NOT PUBLISHED.

PARTICULARS OF RE-ORGANIZATION—9TH MARCH, 1914.

That the board of directors of the Company be and they are hereby authorized to do all such acts and take all such steps and proceedings as may be considered by them necessary or advisable in connection with the carrying out of a reorganization and sale of the Company's undertaking and assets by way of sale to a new company, to be incorporated (with the same or similar name) with an authorized capital stock of $2,000,000 of preferred stock, carrying dividends semi-annually of 5 per cent. per annum the first year, 6 per cent. per annum the second year, and 7 per cent. per annum thereafter, the first semi-annual dividend being payable on January 1st, 1915, and $1,000,000 ordinary stock; such sale to be substantially upon terms that will give the preferred shareholders in the present company share for share in fully paid preferred stock of the new company and in addition one fully paid share of ordinary stock in the new company for each five preferred shares in the present company; and will give the ordinary shareholders in the present company one fully paid ordinary share in the new company for each two ordinary shares in the present company, and upon terms which by issue and sale of $1,000,000 of 6 per cent. debenture stock of the new company will realize sufficient to pay off substantially the indebtedness of the present company. The debenture stock not to have any voting power until after default. The terms of sale of said debenture stock to be subject to the unanimous approval of the shareholders' committee appointed September 30th, 1912. And that the board of directors of the company be and they are hereby authorized to settle the terms and conditions of the said debenture stock and preference stock and to make such minor alterations or additions to the said plan of reorganization and sale as they may find necessary; provided that the terms thereof be not substanially altered, and that the same be approved of by every member of the special committee.

Annual meeting in September. **Transfer Office**—National Trust Company, Limited, Toronto. **Auditors**—Jenkins & Hardy.

CANADA MACHINERY CORPORATION, LIMITED

(Incorporated July 5th, 1910, under the Laws of the Dominion of Canada.

HEAD OFFICE—Galt, Ont. PLANTS—Galt, Hespeler, Preston and Hamilton.

DIRECTORS—Thomas H. Watson, President, Galt, Ont; George D. Forbes, Vice-President, Hespeler, Ont; R. O. McCulloch, Galt Geo. E. Goldie, Ayr, Ont; C. H. Easson, Toronto.

SECRETARY-TREASURER—B. H. Neill.

January 31st, 1917.

	Authorized	Subscribed	Common	Shares
Capital Stock—Common	**$1,250,000**	**$1,177,500**	**$1,177,500**	**$100 each**
—Preferred	**750,000**	**602,450**	**602,450**	**100 "**

7% Non-cumulative.

Bonds—Authorized $1,000,000. Outstanding $301,750. 6% First Mortgage 30-yr. Gold $500, $1,000 each

—Dated August 1st. 1910. Due August 1st, 1940. Interest payable 1st, February and August, beginning to accrue from 1st August, 1916.

—In February, 1915, the bondholders agreed to a proposal to retire 50 per cent ($615,000) of the outstanding first mortgage bonds, in exchange for 7 per cent non-cumulative stock, to rank pari passu with the exisiting preferred stock, and to accept stock of the same issue in payment of bond interest for the years 1914, 1915 and 1916. Interest starts to accrue from 1st August, 1916.

LIABILITIES.

Capital Issued:			
Bonds issued	$307,500 00		
Less in treasury	5,750 00		
		$301,750 00	
Preferred stock outstanding		602,450 00	
Common " "		1,177,500 00	
			$2,081,700 00
Current Liabilities:			
Accounts payable, wages accrued, etc.			27,956 42
Depreciation Reserve			100,127 90
Profit and loss balance, year ending Jan. 31st, 1917			281,461 93
(Increase $129,908.64.)			
			$2,491,246 25

ASSETS.

Capital Assets:		
Real property, plant and equipment		
Book value at Jan 31, 1917		$1,160,923 59
Goodwill		288,377 27
Bond interest capitalized		120,700 00
Deficiency Account		341,451 54
		$1,911,452 40
Current Assets:		
Cash in bank, bills and accounts receivable and inventories of materials, work in process and finished goods	$478,697 26	
Investment at cost	86,817 75	
Prepaid insurance, rentals, etc.	14,278 84	579,793 85
		$2,491,246 25

HISTORY—APRIL 1st, 1916.

A corporation formed under the laws of Canada, July 5, 1910. The Company acquired the following concerns manufacturing woodworking machinery and machine tools; MacGregor, Gourlay & Co. Limited, Galt, Ont. John Ballantine & Co. Limited, Preston, Ont. Hespeler Machinery Co., Limited, Hespeler, Ont., together with the woodworking machinery departments of Goldie & McCulloch Co. Limited, Galt, Ont., and the Sussex Manufacturing Co. Limited, Sussex, N. B. It has also acquired the London Machine & Tool Co. In 1915, the business of the company was concentrated at Galt and Hespeler.

The Company's authorized stock was $1,500,000 each of Common and Preferred, the latter being 7 per cent., cumulative, and there was issued $653,400 Common and $908,800 Preferred. In 1912 the capital was re-adjusted by retiring the old common stock and exchanging the old preferred for new common stock, all of one class.

In February 1914 further working capital was required and an issue of new 7 per cent. preferred stock (non-cumulative) was made, of which $180,000 was taken up by the shareholders.

Annual meeting, first Wednesday in April at Galt.
Transfer Agents—Guardian Trust Company, Limited, Toronto, Ont.

Auditors—Thorne, Mulholland, Howson & McPherson, Toronto, Can.

CANADA PAPER COMPANY, LIMITED.

WINDSOR MILLS, QUE.

BRANCH HOUSES—Montreal and Toronto.

DIRECTORS—Joseph Kilgour, President, Toronto; Sir H. Montagu Allan, Vice-President, Montreal; Sir H. S. Holt, Montreal; F. W. Molson, Montreal; C. R. Hosmer, Montreal; F. J. Campbell, Windsor Mills.

GENERAL MANAGER—F. J. Campbell, Windsor Mills, Que.

SECRETARY-TREASURER—H. M. Thorne, Montreal, Que.

	Authorized	Issued
Capital—Common,	**$600,000.**	**$588,600.**
—Preferred,	**$400,000.**	**$344,100.**

Par value per share, $100.

December 31st, 1916.

Preferred stock—The stock is 7 per cent. cumulative and is preferred both as to dividends and assets over Common Stock. It shares equally with the Common Stock on any distribution beyond 7 per cent. on Common Stock.

Bonds—First mortgage—Now paid off.

Second mortgage—Authorized, $150,000. Issued, $150,000. 6 per cent. 1st August and 1st February.

Annual meeting—Second Tuesday in March.
Transfer Office—70 McGill St., Montreal, P.Q.

CANADIAN CAR AND FOUNDRY COMPANY, LIMITED.

(Organized in 1909 under the Laws of the Dominion of Canada.)

GENERAL OFFICES—Transportation Building, Montreal, Que.

DIRECTORS—Hon. Nathaniel Curry, President, Montreal; W. W. Butler, Vice-President, Montreal; F. A. Skelton, Vice-President, Montreal; V. G. Curry, Vice-President, Montreal; K. W. Blackwell, Montreal; Geo. E. Drummond, Montreal; W. F. Angus, Montreal.

MANAGING-DIRECTOR—W. W. Butler. TREASURER—F. A. Skelton. SECRETARY—Arnold Wainwright, K.C.

Sept. 30th, 1916.	Authorized.	Subscribed.	Paid up.	Shares
Capital—Common,	$5,000,000	$4,186,700	$4,186,700	$100 each
Preference,	7,500,000	7,500,000	7,500,000	100 "

Preference—7% Cumulative. Preferred as to Dividends and Assets. Ranks equally with Common Stock in any surplus of profits over 7 per cent. on Common.

Bonds—Authorized, $7,500,000, Issued $6,100,000, Less redeemed, $560,397.30 Outstanding, $5,539,602.70

First mortgage, 6% Gold, $1,000, $500, and $100 each.

—Dated December 1st, 1909. Due December 1st, 1939. Callable as a whole at 110 per cent. and accrued interest on December 1st, 1919, or any interest date thereafter, or in part for sinking fund purposes only on any December 1st after 1911 at 110 per cent. and accrued interest. Interest payable June 1st and December 1st. Both principal and interest payable in New York, Montreal, Toronto, or in London, England, at the fixed rate of exchange of $4.86⅔ to the £ Coupon. May be registered as to principal only. Convertible into sterling bonds at the above fixed rate of exchange. The sterling bonds are reconvertible. They are issued under a Deed of Trust and Mortgage by the Company to the Royal Trust Company of Montreal, as Trustees, and are secured by a fixed and specific first mortgage and charge upon all present and future real and immovable property of the Company, and by a general charge upon all other assets of the Company, including current assets, good-will, patents, trade marks, etc.

The total amount of bonds to be issued is limited to $7,500,000, and further limited to an amount not exceeding the par value of fully paid Preference Stock of the Company at any time issued and outstanding.

—The original issue was $3,500,000. During the year ended September 30th, 1912, $500,000 additional Bonds were issued and sold at a premium. In October, 1912, $600,000 Bonds were issued, the proceeds being applied towards the purchase of the Capital Stock of Pratt and Letchworth Company, Limited. During year ended September 30th, 1913, $1,000,000 were sold and applied toward the construction of Fort William plant and $500,000 during year ended Sept. 30th, 1914.

Sinking Fund—On or before July 1st, 1912, and annually thereafter, a cash sinking fund of 2 per cent. of all bonds outstanding, plus an amount equal to the annual interest on all bonds redeemed through the Sinking Fund, is to be paid to the Trustees, and used to purchase and retire these bonds as not exceeding 110 per cent. and accrued interest, or to call bonds at that price if not so purchasable. The Sinking Fund will suffice to retire at maturity, all bonds outstanding.

CONTROLS.

Owns all the Capital Stock—Canadian Steel Foundries, Ltd. { Montreal Steel Works, Ltd. / Ontario Iron & Steel Co., Ltd.

—Pratt and Letchworth Co., Ltd.

—Rhodos, Curry Co., Ltd.

PLANTS.

Turcot Car Works, Montreal, Que.
Dominion Car Works, Montreal, Que.
Amherst Car Works, Amherst, N.S.
Malleable Foundry at Amherst, N. S.
Point St. Charles Steel Foundry, Montreal, Que.
Longue Pointe Steel Foundry, Montreal, Que.
Steel Foundry and Rolling Mills, Welland, Ont.
Malleable Iron Foundry, Brantford.
Car Works, Fort William, Ont. (under construction).
Building and Lumber, Amhorst, N.S.; Halifax, N.S.; Sydney, N.S.; New Glasgow, N.S.

Annual meeting, at call of Directors.

Dividends—Proference, 7% per annum, payable quarterly, 25th Jan., April, July and Oct. Deferred for quarter beginning July 1st, 1914, and since.
—Common, 4 per cent. per annum, payable half-yearly, 1st June and December. Passed for half-year December 31st, 1914 and since.

Trustees—Royal Trust Company, Montreal, Que.

Transfer Offices—Royal Trust Company, Montreal, Que.

Auditors—Price, Waterhouse & Co.

CONSOLIDATED BALANCE SHEET, SEPTEMBER 30TH, 1916—INCLUDING CANADIAN STEEL FOUNDRIES, LIMITED, AND OTHER ASSOCIATED COMPANIES.

LIABILITIES.

Capital Stock: Preference—7% Cumulative and Participating:			
Authorized and Issued—75,000 shares of $100 each			$7,500,000 00
Ordinary:			
Authorized—50,000 shares of $100 each		$5,000,000 00	
Issued—42,250 shares of $100 each		4,225,000 00	
Less Stock in Treasury		38,300 00	
Bonded Debt:			4,186,700 00
Canadian Car and Foundry Company, Limited:			
First Mortgage 30-Year 6% Sinking Fund Gold Bonds, Due 1939:			
Authorized Issue		$7,500,000 00	
Of which there is reserved for future Capital Expenditure in accordance with the provisions of the Trust Deed, a balance of		1,400,000 00	
		$6,100,000 00	
Less—Redeemed by Sinking Fund		560,397 30	
		$5,539,602 70	
Canadian Steel Foundries, Limited:			
First Mortgage and Collateral Trust Twenty-five year Six per cent. Sinking Fund Gold Bonds due 1936, guaranteed by the Canadian Car & Foundry Co., Limited	$3,650,000 00		
Less—Deposited with the Montreal Trust Company towards redemption of the outstanding Bonds of the Montreal Steel Works, Limited	749,077 34		
	$2,900,922 66		
Less—Redeemed by Sinking Fund	361,009 33	2,539,913 33	
First Mortgage 30-Year 6% Gold Bonds due 1940 issued by and secured over the Assets of the Montreal Steel Works, Limited	$750,000 00		
Less—Held by Montreal Trust Co.	1,000 00	749,000 00	
			$8,828,516 03
Canadian Steel Foundries, Limited:			
One year 6% Debenture Notes			560,000 00
Current Liabilities:			
Bank loans and advances		$2,408,471 66	
Accounts and Trade Bills Payable and Pay Rolls		2,182,849 42	
Taxes, and Interest Accrued		178,148 31	
			4,769,469 39
Reserves:			
For Depreciation and Renewals		$1,828,538 13	
Special Reserve Fund		500,000 00	
Operating and Miscellaneous Reserves		389,578 35	
			2,718,116 48
Surplus as per statement attached			1,427,054 23
			$29,989,856 13

NOTE—Dividends on the preference shares have been paid to June 30, 1914.

ASSETS.

Cost of Properties:			
Real Estate, Buildings, Machinery, Patents and Goodwill as at September 30, 1915		$19,414,605 60	
Additions during the year		187,511 29	
			$19,602,116 89
Deposited with Montreal Trust Company towards the redemption of the outstanding Bonds of The Montreal Steel Works, Limited, invested in Securities			100,000 00
Current Assets:			
Inventories of Manufactured and Partly Manufactured Product, Materials and Supplies, at or below cost		$3,819,019 07	
Bonds, Stocks and other Investments		91,668 73	
Accounts Receivable		2,207,843 75	
Car Trust Notes		3,055 92	
Bills Receivable		82,723 53	
Deposits on Government Contracts and Tenders		3,224 89	
Cash in Banks		200,444 44	
			6,407,980 33
Imperial Russian Government Contract:			
Advances to agency of Canadian Car and Foundry Company, Limited, on account of the Imperial Russian Government Contract (since received)			3,621,351 83
Deferred Charges to Operations:			
Insurance and Taxes unexpired, and expenditures chargeable against future operations		129,593 22	
Expenditures in connection with the rearrangement of Plants and the purchase of machinery for the manufacture of shells, less amounts written off to date		128,813 86	
			258,407 08
			$29,989,856 13

CONSOLIDATED STATEMENT OF SURPLUS AND PROFITS, SEPTEMBER 30TH, 1916.

Combined Profits for the year ending September 30, 1916, after charging all expenditures for the maintenance and renewal of plant and equipment		$1,292,104 74
Deduct—		
Provisions for Depreciation and renewals		350,000 00
Profits before charging Bond Interest		$942,104 74
Deduct—Interest on Bonds outstanding	538,692 91	
Interest on Debenture notes	50,155 88	
		588,848 79
Profits for the year		$353,255 95
Combined Surplus of the Canadian Car and Foundry Company, Ltd., and its subsidiary Companies at September 30th, 1915		1,073,798 28
Surplus carried forward, Sept. 30th, 1916		$1,427,054 23

SEVENTH ANNUAL REPORT YEAR ENDED SEPT. 30TH, 1916

1. Your Directors had hoped to be able to include in the Seventh Annual Report a complete statement of the results of the Russian Government shell contracts, and earlier publication of the report was postponed with this end in view.

These contracts were within three weeks' time of completion when the fire and explosion occurred at our Kingsland, New Jersey, U.S.A., loading and assembling plant, January 11th, 1917, where the larger portion of the component parts of the shell contracts were stored and awaiting shipment to Russia.

This disaster made necessary new negotiations and agreements for the preservation of your interests, such as insurance adjustments, salvage from the spoiled materials—a very considerable item—reclamation of various parts, settlements with sub-contractors, an agreement with the United States Government for rebate of duties paid on materials destroyed, etc., and it has been found impossible to complete these settlements at this date. It has, therefore, been decided to issue a report covering our regular business, and the Directors expect to be able to make a statement of the earnings from these special contracts at the Annual General Meeting of Shareholders, which will be held on Tuesday, July 31st, 1917.

The insurance adjustments, however, have been practically completed to our satisfaction and returns are now coming in. Shareholders will be glad to know that the money advanced by your Company to the Agency Company for the purposes of the Russian shell contracts has been returned since September 30th, 1916; the profits from these contracts, however, have not been included in the earnings of the last fiscal year, but will be included in the statement for the current fiscal year which ends on September 30th, 1917.

It is the opinion of your Directors that the results from the Russian shell contracts and the ordinary business, as evidenced by the orders now on hand, will place your Company in a very satisfactory financial position.

2. The high cost of labor and materials caused the railway managements to continue their policy of retrenchment in the purchase of equipment, and the business of your Company along its normal lines was comparatively small.

War munition orders were the chief factor in our operations during the year. Large expenditures, amounting to approximately $779,000.00, were found necessary to enable your Company to successfully engage in this work. These expenditures have been charged against earnings, and the sum of $600,000.00 was written off during the year. The balance, together with an additional expenditure authorized since the close of the last fiscal year, will be charged against earnings in its entirety.

3. The combined output of the associated companies (exclusive of the Russian shell contracts) for the past fiscal year was approximately $14,300,000.00 in value, as compared with $5,500,000.00 for the previous year of 1915, $11,100,000.00 for 1914 and $27,000,000.00 for 1913.

The profits for the year of $353,255.95, as against a deficit of $558,471.60 in the previous year, were less than had been anticipated, due to an initial loss in our export trade—an experience which has been generally shared by exporters of railway equipment as the inspection and finish required on foreign equipment, even during the present abnormal conditions, are far more exacting than is required by Canadian and American railways; the knowledge and experience gained, however, is now enabling us to produce export work with a reasonable profit. We have a good volume of such business now on our books and confidently expect a fair share of the orders which may be placed this year.

It will be noticed that the Surplus, Depreciation and other Reserve funds were considerably increased during the year.

4. The Sinking Fund payments for the year in respect to the Company's bonds were duly made and the properties of the Company have been fully maintained, the cost of all repairs and renewals having been charged against earnings.

5. The addition of $187,511.29 to the Cost of Properties account was entirely apart from munition requirements and included further expenditures on the Fort William plant, the purchase of additional timber limits in Nova Scotia

and the partial installation of a greatly needed Drop Forging plant at the Dominion Works in Montreal.

6. The increase in the Capital Stock of $500,000.00 in the Preference and $250,000.00 in the Ordinary shares was caused by the financial requirements of the Russian shell orders.

To further assist in the financing of the Russian shell orders, the Canadian Steel Foundries, Limited, your Company's chief subsidiary, liquidated a part of its indebtedness to tbe parent Company by issuing to that Company in October, 1915, one-year six per cent. debenture notes to the value of $1,000,000.00. These notes were sold by your Company under favorable arrangements and $440,000.00 were retired at the close of the fiscal year and were paid for from the earnings of tbe Steel Foundries. A further amount of $60,000.00 was paid in October, 1916, and arrangements were made for the renewal of $500,000.00. This later issue has since been retired and paid for out of the earnings of the Steel Foundries.

SUBSIDIARY COMPANIES.

7. The Canadian Steel Foundries, Limited, had a successful year and its operations for the current fiscal year give promise of very good earnings.

Its facilities for tbe production of munitions have been greatly increased and its general commercial business is very good. The order books of the Company assure continuous operation to capacity beyond 1917 unless causes intervene which your management cannot control.

8. The Pratt & Letchworth Company, Limited, are producers of malleable iron products; the works are not and could not well be adapted for the manufacture of munitions, and the stagnation in the railway equipment business caused it to operate at a small loss.

Its present order book shows a satisfactory volume of business at fair prices and your management expects a substantial profit from this year's operations.

9. Tbe Rhodes, Curry Company, Limited, showed a small profit for the year. This branch of your business is primarily engaged in building construction and supplies and is looking forward to participation in tbe reconstruction work whicb will be required after peace is declared.

GENERAL.

10. At the present time the combined order books of your Company and its subsidiaries show a total value of unfilled orders aggregating twenty-three million, five hundred thousand dollars ($23,500,000.00).

Railway purchases of equipment for the past two and balf years have been far below normal requirements, and it is reasonable to suppose that a revival must soon commence. The export trade gives promise of considerable activity and your management hopes ta be able to profitably use the full facilities of your various companies for some time to come.

Mr. T. J. Drummond, a director of your Company since its formation, a pioneer in the industrial development of Canada and a director of the Royal Bank of Canada and many other concerns, died on August 5th, 1916. Mr. Drummond's extensive knowledge of men and affairs made him a very valued counsellor and his fellow directors greatly deplore their loss.

The exigencies and details connected with the prosecution of the Russian shell contracts and the bard work necessitated by the installation of such new lines of work as tbe munition industry cause your Directors to make special acknowledgment of the loyalty displayed and the services performed during the past year by the staff and employees.

CANADIAN STEEL FOUNDRIES, LIMITED.

EXECUTIVE OFFICE—Montreal, Que.

Control—All the Capital Stock is owned by the Canadian Car and Foundry Company, Limited.

DIRECTORS—Hon. Nathaniel Curry, President, Montreal; W. W. Butler, Vice-President, Montreal; F. A. Skelton, Vice-President, Montreal; K. W. Blackwell, Vice-President, Montreal; W. F. Angus, Montreal; V. G. Curry, Montreal; V. M. Drury, Montreal.

MANAGING DIRECTOR—W. W Butler. TREASURER—F. A. Skelton. SECRETARY—Arnold Wainwright, K.C.

September 30th, 1916.	Authorized	Subscribed	Paid up	Shares
Capital—Common	$3,000,000	$3,000,000	$3,000,000	$100 each
Preferred	2,000,000	1,400,000	1,400,000	100 each

Bonds—Authorized, $5,000,000. Issued, $3,650,000 Redeemed $361,009.33 $100, $500 and $1,000 each.

—25 year, 6%, gold. Dated March 1st, 1911. Due March 1st, 1936. Interest 1st March and September.
—Principal and Interest guaranteed by Canadian Car and Foundry Company, Limited.
—Mortgage covers the capital stock of Montreal Steel Works, Limited, which comprises plant at Point St. Charles and at Longue Pointe, and on the plant of what was formerly known as Ontario Iron and Steel Company, Limited, Welland, Ont.
—Of the bonds outstanding $749,077.34 has been set aside to retire a like amount of Montreal Steel Works, Limited, bonds.

Canadian Steel Foundries, Limited, acquired the plant and business of the Ontario Iron and Steel Company, Limited, at Welland, Ont., as from the first of January, 1911, taking over the plant and all material as per inventory. In addition to this the Company has since acquired all the stock of the Montreal Steel Works, Limited.

MONTREAL STEEL WORKS, LIMITED.

(Incorporated by Special Act of the Legislature of the Province of Quebec.)

Control—All the stock of this Company is owned by Canadian Steel Foundries, Limited.

September 30, 1916. Capital—Common, Authorized, $950,000 Paid up, $700,000. Par value per share, $100. Scrip.
Preferred, Authorized, 1,050,000 Paid up, 800,000. Par value per share, 100. Scrip.

Preferred stock—Seven per cent. per annum, payable 1¾ per cent. quarterly—March 31st, June 30th, September 30th and December 31st. Preferred as to capital. Dividends non-accumulative.

Bonds—Authorized $1,000,000 Issued, $750,000 $500 and $1,000 each.

Thirty-year first mortgage, gold. Dated December 1, 1910. Due December 1st, 1940. Interest 6% per annum, payable 1st June and December, subject to call at 110 and accrued interest, on six months' notice, on December 1st, 1915, or on any interest date thereafter. May be registered as to principal only. Trustees, The Royal Trust Company, Montreal. The mortgage covers all the immovable assets of the Company at Point St. Charles, consisting of land, buildings, plant and equipment, and on land, buildings and plant at Longue Pointe.

THE PRATT AND LETCHWORTH COMPANY, LIMITED.

September 30, 1916.

Control—Canadian Car and Foundry Company, Limited, owns all the Capital Stock.

DIRECTORS—Hon. Nathaniel Curry, President, Montreal; W. W. Butler, Vice-President, Montreal; V. G. Curry, Vice-President, Montreal; W. F. Angus, Vice-President, Montreal; K. W. Blackwell, Montreal; Geo. E. Drummond, Montreal; F. A. Skelton, Montreal.

MANAGING-DIRECTOR—W. W. Butler SECRETARY AND TREASURER—F. A. Skelton.

RHODES, CURRY COMPANY, LIMITED.

AMHERST, N.S.

OFFICERS—Hon. Nathaniel Curry, President; A. S. Curry, Vice-President and General Manager; C. D. Dennis, Secretary and Treasurer.

Highest and Lowest Prices of Stocks and Bonds.

MONTREAL.

	COMMON.												PREFERENCE.										
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	83	82	66½	58	....	....	85	61¾	9,645	46½	25⅛	9,622	118	117½	105	99¾	....	....	101	98	1,660	89	59	16,842
February	83	79	70	66½	....	....	75	64	3,255	30	25½	1,608	117½°	115	107¼	105½	....	....	....	....	....	76	66	3,478
March	81	75	67	62	....	....	71	63	938	31⅜	27	4,146	113½	112	109½	100°°	....	....	....	....	....	75⅛	69	2,878
April	83½	79	62	53	75¼	50	73	66	3,775	31½	28	1,022	114°	111	104	103	98½	98	....	....	....	74	70	1,055
May	79	76	60	54½	75⅛	64	75½	65	6,312	29	28	1,401	113½°	110	103	99	104	100	91¼	85	1,320	71	66	1,434
June	75	65	55½°	48	69	63½	71	66	1,025				111½	108½°	102	100°	100	100	87	84½	195			
July	65	59½	50	48	108½	62	68	45	3,448				113°	108½	100°	98°	115	98	85⅛	76	1,010			
August	70½	67	....	....	120	91	53	42	3,806				108	107°	....	....	126	105	76	72	1,487			
September	71½	68°	....	....	110½	100	48½	36	4,365				109°	106	....	....	121	114¼	78	63	2,717			
October	66	60½	....	....	112½	105	45	36½	1,380				107	105	....	....	125	119	77	67	950			
November	59	56	....	....	108	92	47	40	3,563				106	106½°	....	....	121	107	85	71	3,355			
December	70	60	....	....	99	85½	45	32	2,100				106	104½°	....	....	112½	103½	84	69	3,385			
Sales	**4,231**		**3,089**		**63,069**		**43,612**						**1,499**		**1,051**		**16,078**		**16,079**					
Dividends	**4**		**2**		....		....						**7**		**5¼**		....		....					
(D) Net yr. Sept. 30th			Deficit		Deficit		....						....		Deficit		Deficit		4.71					

D—After "Depreciation"

	BONDS 6%.																	
	1910		1911		1912		1913		1914		1915			1916			1917	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	104	104	106	105¼	106	104⅜	104	104	....	....	....	....	....	....	....	....	....
February	....	....	104⅜	104½	107½	106½	105	105	....	....	....	....	....	....	....	....	....	....	....
March	....	....	105	104¼	107½	107⅓	104¾	103½	106¼	104	....	....	....	100	100	$21,000	....	....	....
April	....	....	105	104	107½	107⅛	104¼	102½	104	104	....	....	....	100	100	6,000	....	....	....
May	105	102⅜	105	104½	106¾	106⅜	104¼	102½	104¾	104	....	....	....	100	100	10,000	....	....	....
June	104½	103⅜	104⅜	104⅜	107¼	106⅜	102½	101	104½	104	....	....	....	....	....	....			
July	104¼	104	104⅜	104⅜	107½	106½	104¼	100	104½	104	....	....	....	97½	97	10,200			
August	102¼	102¼	106	105	107½	107½	106	104⅜	....	....	102	100	$7,000	97	97	500			
September	102⅜	102¼	105	105	107	107	105½	104	....	....	.....	....	....	....	....	....			
October	103	102¾	107	106	107	107	105	101	....	....	....	....	....	96¾	96¾	5,000			
November	104	103	106¼	105	107½	107	103½	102½	....	....	100	100	1,000	....	....	....			
December	104½	102½	106	106	107	105	104⅛	103½	....	....	....	.....		....	....	....			
Sales	**$87,700**		**$184,500**		**$59,600**		**$98,800**		**$40,600**		**$8,000**			**$52,700**					

Listed on Toronto Stock Exchange—Common, Preference and Bonds. See tables in front of this volume.
Listed on London Stock Exchange— " " "

CANADIAN CONSOLIDATED RUBBER COMPANY, LIMITED.

(Incorporated in 1906, by Charter of the Dominion of Canada.)

GENERAL OFFICE—Papineau Square, Montreal, Que.

DIRECTORS—T. H. Rieder, President, Kitchener, Ont.; Victor E. Mitchell, K.C., Vice-President, Montreal; E. W. Nesbitt, Woodstock, Ont.; Walter Binmore, Montreal; R. E. Jamieson, Montreal; Col. S. P. Colt, New York; H. E. Sawyer, New York; E. S. Williams, New York; R. B. Price, New York; W. G. Parsons, New York; R. C. Colt, Montreal; W. A. Eden, Montreal; W. H. Robinson, Granby, Que.; A. D. Thornton, Montreal.

GENERAL MANAGER—T. H. Rieder. SECRETARY—W. A. Eden. TREASURER—W. Binmore.

December 31st, 1916.	Authorized	Issued	Shares
Capital Stock—Common,	$3,000,000	$2,805,500	$100 each.
Preferred,	3,000,000	3,000,000	100 "

7 per cent. non-cumulative.

Bonds—Authorized, $2,600,000. Outstanding, $2,596,500. $100, $500 and $1,000 each.

—6 per cent., 40 year, gold, coupon, dated October 1st, 1906. Due October 1st, 1946. Redeemable at 110 after October 1st, 1911, at option of the Company. Interest payable 1st April and October.

—Represent the par value of the combined capital stocks of the Canadian Rubber Company of Montreal, Limited, and the Granby Rubber Company, Limited, and are secured by the transfer and assignment to the Royal Trust Company, as trustee for the bondholders, of all the shares of the capital stock of The Canadian Rubber Company of Montreal, Limited, and by mortgage on property of Granby Rubber Company, Limited.

Debentures—Authorized $2,500,000 Issued $2,500,000 Five per cent. Gold $5,000 each or any multiple thereof

—Dated 1st November, 1915 Due 1st December, 1918 Interest payable 1st June and December.

—Free of any taxes which the Company may be required to pay in the Dominion of Canada or the United States of America.

—May be redeemed on two weeks notice at 105 on any interest date.

—**Trustee**—Industrial Trust Company of Providence, R.I.

COMBINED STATEMENT, CONSOLIDATED AND CONSTITUENT COMPANIES, DECEMBER 31ST, 1916.

LIABILITIES.

Preferred Capital Stock	$3,000,000 00	
Common Capital Stock	2,805,500 00	
		$5,805,500 00
6% Bonds due Oct. 1st, 1946		2,596,500 00
5% Debentures due December 1st, 1918		2,500,000 00
Bills payable		2,771,244 73
Accounts payable and sundry accruals		1,168,536 57
Reserve for bad debts, depreciation, etc		846,224 89
Surplus		3,307,900 05
		$18,995,906 24

ASSETS.

Property and plants		$6,256,951 87
Inventories, manufactured goods and materials	$5,372,588 25	
Cash	89,043 19	
Accounts and bills receivable	2,319,130 43	
Investments, including goodwill	4,511,094 79	
Miscellaneous	447,097 71	
		12,738,954 37
		$18,995,906 24

INCOME

Net sales, footwear, tires, mechanical and miscellaneous	$12,094,695 51
Cost of goods sold, selling and general expenses, taxes, interest on borrowed money, repairs, depreciations, provision for bad debts and tire replacements net	11,189,490 42
Net profits from operations	$905,205 09
War Tax on profits	77,624 80
Net profit remaining with Company	$827,580 29
Dividends paid on preferred stock	209,979 00
Net addition to surplus	$617,601 29
Surplus, January 1st	2,690,298 76
	$3,307,900 05

CAPITAL STOCK.

Preferred—Issued previous to 1915	$1,980,000	
—Allotted during 1915	1,020,000	at par

HISTORY.

The Canadian Consolidated Rubber Company, Limited, was organized in 1906 for the purpose of consolidating the important rubber industries of Canada with a view of centralizing the management and effecting economies in manufacturing operations as well as in the purchase of raw materials and the sale and distribution of the finished products.

The Company holds the entire Capital Stocks of

The Granby Rubber Company, Limited.
The Canadian Rubber Company of Montreal, Limited.
Dominion Rubber Company, Limited.
Rubber Regenerating Company of Canada, Limited.
The Maple Leaf Rubber Company, Limited,
The Kitchener Rubber Manufacturing Company, Limited.
The Merchants Rubber Company, Limited.
Dominion Tire Company, Limited.

and large interest in

Canadian Consolidated Felt Company, Limited.

Annual meeting, first Tuesday in April. **Registrars**—The National Trust Company, Limited, Montreal.

Dividends—Preferred, 7 per cent., payable 1st January, April, July and October, non-cumulative.
Common, (Passed for quarter ended Sept. 30th, 1914, and since).

Trustees for Bondholders and Transfer Agents—The Royal Trust Company, Montreal.

ANNUAL REPORT FOR YEAR ENDED DECEMBER 31ST, 1916.

Tbe volume of business done in 1916 was the largest in the history of tbe Company. This increased business was due partially to increased selling values of your products, a heavy increase in automobile tire sales, orders for war equipment, and tbe development of a large export trade. The record of sales sbowed a steady increase each month over the corresponding montb of previous year.

All inventories were priced at cost, market prices being bigber. Tbe heavy increase in inventories of nearly $2,000,000 was necessitated first by increased cost prices of all materials, and secondly by the need of protecting stability in production of all your factories by-actual possession of raw materials well in advance of their consumption. Tbis latter was specially necessary in view of actual and anticipated freigbt embargoes throughout the year. These conditions are not likely to allow release ef extra funds so used for year 1917.

In the last Annual Report you were advised of the contemplated reopening of tbe Granby Factory. This was accomplisbed early in 1916, and a steady production from tbat factory assisted materially in enabling your company to fill tbe increased volume of export and other business.

All your factories operated at the fullest extent towards capacity that available and suitable help would allow. Some minor extensions were made at several factories, and now there is ample factory capacity for a further increased business, providing a sufficient number of workers can be obtained. Your factories have been kept in tborough repair and up to date in all respects.

The large volume of business could not bave been done without the hearty co-operation and loyalty of the officers and staff of all departments of your business.

The business done thus far for 1917, and advance orders received, justify your Directors in anticipating a continuance of the confidence wbich the Trade has in tbe past given to your company.

CANADIAN CONSOLIDATED FELT COMPANY, LIMITED.

(Controlled by the Canadian Consolidated Rubber Company, Limited, by a large stock interest.)

HEAD OFFICE—Montreal.

DIRECTORS—T. H. Rieder, President, Kitcbener, Ont.; R. E. Jamieson, Vice-President, Montreal; Victor E. Mitchell, Montreal; Walter Binmore, Montreal; L. M. Wood, Toronto; W. A. Eden, Montreal; A. D. Tbornton, Montreal; H. Wellein, Montreal; G. W. Charles, Kitchener, Ont.

GENERAL MANAGER—T. H. Rieder.
ASS'T-MANAGER—G. W. Cbarles.

SECRETARY—W. A. Eden.
TREASURER—Walter Binmore.

December 31st, 1916.

	Authorized	Subscribed	Paid up	Shares.
Capital Stock—Common,	**$1,500,000**	**$1,500,000**	**$1,500,000**	**$100 each.**
—Preferred,	**500,000**	**500,000**	**500,000**	**100 "**

Bonds—Authorized, $500,000 Issued, $500,000 Redeemed $74,000 Outstanding, $426,000 $500 each.
Six per cent. First mortgage. Sinking Fund. Gold.

—Dated 1st April, 1910. Due 1st April, 1940. Interest payable 1st April and October at tbe Bank of Toronto, Montreal and Toronto. May be registered.
—Guaranteed as to Principal, Interest and Sinking Fund by the Canadian Consolidated Rubber Company, Limited.
—May be redeemed as a whole at 105 and interest, on tbree months' notice.
—Secured by mortgage on the plants of Berlin Felt Boot Company, Limited, and Kimmel Felt Company, Limited, botb situated at Berlin, Ont., and the Elmira Felt Company, Limited, Elmira, Ont.
—**Sinking Fund**—Beginning April, 1911, an annual payment of $10,000 plus interest on bonds redeemed for Fund.
—**Trustees**—Royal Trust Company, Montreal.

Annual meeting, first Tuesday in April.

CANADIAN CONSOLIDATED FELT COMPANY, LIMITED—Continued.

STATEMENT—CONSOLIDATED AND CONSTITUENT COMPANIES, DECEMBER 31ST, 1916.

LIABILITIES.

Preferred capital stock	$500,000 00	
Common capital stock	1,500,000 00	
		$2,000,000 00
6% first mortgage sinking fund bonds due 1940, original issue	$500,000 00	
Less redcemed and cancelled, also less deposits for redemptions	74,000 00	
		426,000 00
Bills payable	$12,483 82	
Accounts payable and sundry credit balances and accruals	301,922 59	
		314,406 41
Reserve for bad debts, depreciation, etc.		80,032 72
Surplus constituent companies	$234,212 80	
Surplus, Canadian Consolidated Felt Company, Limited	136,894 68	
		371,107 48
		$3,191,546 61

ASSETS.

Plant, property and equipment		$640,915 93
Inventories, manufactured goods and materials	$310,103 52	
Cash	70 43	
Accounts and notes receivable	15,188 69	
Investments including goodwill	2,212,000 00	
Miscellaneous	13,268 04	
		2,550,630 68
		$3,191,546 61

INCOME.

Net sales, felt footwear and sundries		$577,766 95
Cost of goods sold		524,429 13
Margin on goods sold		$53,337 82
Selling and general expenses		8,560 50
Operating profit		$44,777 32
Other income		6,836 41
Gross income		$51,613 73
Bond interest, interest on borrowed money, bad debts and sundry expenses prior period		47,463 64
Net loss for period		$4,150 09
Surplus at beginning of period	$131,544 59	
Add excess of par over price at which sinking fund purchases were made	1,200 00	
		132,744 59
Surplus, December 31st, 1916		$136,894 68
Indirect Liability—		
To Bank of Montreal for customers bills discounted		$93,924 00
Contingent Liability on Profits—		
To preferred stock shareholders for accumulated unpaid dividends to January 1st, 1917		$87,500 00

ANNUAL REPORT.

The year 1916, while considered alone, merely shows that operations were made without loss. In view of stringent conditions and abnormal increasing costs of raw materials, your Board feel that the statement to that extent is satisfactory and shows definite progress over the two previous years.

The volume of goods shipped was not nearly as large as orders and your capacity would warrant, but it represents the product of all the materials which could be used with the obtainable help. The market prices for materials have been extremely high. Even at such high prices sufficient goods were not always obtainable.

Your Elmira factory has been leased at a favorable rate, as well as the Kitchener Felt Boot Factory. Your operations are now all concentrated in the other plant which will represent a definite saving on cost of operation for 1917.

Under the Sinking Fund provision for your Bond Issue there are being bought and cancelled a quantity of your Bonds each year when offered at an attractive price. These will eventually discharge this liability, which at this date is $411,500.00. Up to date all Bond purchases have been made at less than par value. The difference between purchase price and par has been added to your Surplus.

A very large proportion of the raw materials required for 1917 had been purchased and were on hand before selling prices were determined. With the great advance in these prices, if a fair volume of business is obtained with the more economic cost of manufacture, the Company will have a satisfactory statement for the year 1917.

Highest and Lowest Prices of Stocks and Bonds.

MONTREAL.

	COMMON									PREFERRED—7% Non-cum.											
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	97½	97½	100	....	....	97	97	....	....	....	....	....	96	96	37
February	....	....	....	....	....	....	....	....	....	.....	....	....	98	98	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	91	91	28	90	90	1	97	97	....	....	....	....	97	97	7	95	95	2
April	80	80	91	91	....	....	99	99	25	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	..	....	91	91	....	....	100	100	26	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	....	....	....				....	....	96½	96½	....	....	....	....	....			
July	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
August	....	....	....	....	91	91	....	....	....				95°	95°	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
October	....	....	....	....	....	....	....	....	....				96°	96°	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....				95°	95°	....	....	101	100	97	97	25			
December	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
Sales		25		103		50		79						33		35		200		32				
Dividends		4		3		....		....						7		7		7		7				
Net		....		....		12.22		22.01						....		....		19.50		27.58				

	CAN. CONS. RUBBER BONDS, 6%												CAN. CONS. FELT BONDS—6%											
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	96	94½	91	89	90	90	91¼	90	$21,000	97	96	$5,000	....	....	....	....	....	....	....	....	....	....	....	....
February	93½	93	91	91	88	88	91	90	13,000	....	....	....	....	....	98	98	....	....	....	....	....	....	....	....
March	90¼	89	93	90½	88	88	92½	91	10,000	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	92	91	92	91	88	88	95	94½	7,500	95	95	5,000	....	..	97	97	....	....	....	....	....	95	95	$2,000
May	95	90	....	....	88	88	102½	94½	32,600	95	94¼	22,000	....	....	96¾	96¾	....	....	....	....	....			
June	90	89¾	90½	89	88	88	100	100	4,000				....	....	....	....	....	....	....	....	....			
July	91	88½	90	88¾	88	88	100	99¾	7,800				97	97	....	....	....	....	....	....	....			
August	90	89¼	....	....	88	88	98¼	95¼	1,000				98	98	....	....	....	....	....	....	....			
September	....	....	....	....	89	88	98¾	98	7,000				....	....	....	....	....	....	....	....	....			
October	....	....	....	....	88	88	99	96	4,000				....	....	....	....	....	....	....	....	....			
November	90	88	....	....	88	88	97	95	3,000				....	....	....	....	....	....	....	....	....			
December	.....	....	....	....	91	90	98	96	5,000				....	....	....	....	....	....	....	....	....			
Sales		$82,000		$21,800		$92,700		$115,900						$3,000		$2,000		....		....				

THE CANADIAN CONVERTERS' COMPANY, LIMITED.

(Manufacturers of Shirts, Blouses, White Goods, etc.)

HEAD OFFICE—Montreal, Que.

DIRECTORS—Jas. R. Gordon, President, Montreal; Jas. N. Laing, Vice-President, Toronto; John Baillie, Montreal; J. H. Roy, Montreal; Thos. J. Rodger, Montreal; G. N. Brooks, Montreal; John M. Mackie, Montreal.

SECRETARY-TREASURER—Thomas M. Barrington.

April 30th, 1917. Capital Authorized, $3,000,000. Subscribed and Paid up, $1,733,500. Shares, $100 each.
Bonds—Authorized, $750,000. Issued, $750,000. Retired and Outstanding (see Liabilities). **$1,000 each.**
Dated December 1st, 1906. Due December 1st, 1926. Six per cent., 1st June and December.
Of which $200,000 are held in escrow to redeem a like amount of Standard Shirt Mfg. Co., Limited, Bonds outstanding.
Entire issue may be redeemed at any time at 105 and accrued interest. No Sinking Fund provided for in the Trust Deed.

COMBINED BALANCE SHEET OF THE CANADIAN CONVERTERS' CO., LTD., AND ITS SUBSIDIARY COMPANIES, APRIL 30TH, 1917.

LIABILITIES.

Capital Stock—		
Authorized 30,000 shares of $100 each	$3,000,000 00	
Subscribed and issued 17,335 shares, $100 each fully paid up		$1,733,500 00
Mortgage Bonds—		
Authorized and issued	$750,000 00	
Less		
Pledged as collateral security	$276,000 00	
Released from escrow and cancelled	60,000 00	
Released from escrow and held by Company	15,000 00	
	351,000 00	
		399,000 00
Of which $200,000 are held in escrow to redeem a like amount of Standard Shirt Manufacturing Co., Limited bonds outstanding.		
Current Liabilities—		
Aocounts payable including War Tax for 1916	$93,083 19	
Interest accrued on bonds	9,975 00	
Dividend payable May 15th, 1917	17,335 00	
Bank Loans and advances	70,000 00	
Wages accrued	11,810 91	
		202,204 10
Reserve for Depreciation		143,170 32
Profit and Loss Account balance at credit		297,207 08
		$2,775,081 50

Contingent liability—Bills receivable under discount, $128,539 56

ASSETS.

Property Account—		
Real Estate, Plant, Machinery, Goodwill, etc		$1,883,646 04
Current Assets—		
Stock of Merchandise, Stores, etc.	$608,006 09	
Accounts Receivable, less reserve for bad debts	232,645 71	
Cash on hand and in Bank	17,533 16	
Bills Receivable	23,197 30	
		881,382 26
Suspended Assets—		
Insurance prepaid		10,053 20
		$2,775,081 50

COMBINED PROFIT AND LOSS ACCOUNT OF THE CANADIAN CONVERTERS' COMPANY, LTD., AND ITS SUBSIDIARY COMPANIES.

April 30th, 1917.	
Interest on Bonds	$23,940 00
Reserve for Depreciation	27,000 00
Reserve for bad debts and provision for War Tax, 1916	13,651 62
Dividend payable May 15th, 1917	17,335 00
Balance at credit	297,207 08
	$379,133 70

May 1st, 1916.	
Balance	$175,128 77
April 30th, 1917.	
Profits of Subsidiary Companies for year to date	204,004 93
	$379,133 70

Annual meeting, second Wednesday in June.
Dividends—.... per annum, payable Feb. 15, May 15, Aug. 15 and Nov. 15. Payment of dividends at the rate of 4% per annum was resumed Aug. 15, 1912 Reduced to 2% per annum February 15, 1915. Dividend duo Augnst 15, 1915, passed. 1% paid May 15th, 1917.
Transfer Office—Royal Trust Company, Montreal.
Trustees for the Bondholders—The Royal Trusts Company, Montreal.
Auditors—Riddell, Stead, Graham and Hutchison, C.A.

ELEVENTH ANNUAL REPORT OF THE DIRECTORS, YEAR ENDED APRIL 30TH, 1917.

Your Directors in presenting to you the Eleventh Annual Report are pleased to state that the year just ended has been the best in the history of the Company, showing a profit of $204,004.93, before providing for Depreciation and War Tax.

We have benefited this year by the consolidation of Plants mentioned in last year's statement and although doing an increased business have been able to keep down expenses and at the same time keep the Plants up to their usual high efficiency.

After paying Bond Interest and making provision for Depreciation and Bad Debts, the balance at the credit of Profit and Loss Account now stands at $297,207.08

Highest and Lowest Prices of Stock and Bonds.

MONTREAL.

	STOCK.												BONDS 6%											
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	50	47	40	39	34°	34°	34	34	25	40	40	100	88	88	....	....	....	....	....	....	....	....	....	....
February	49	46	40°	39	....	....	....	....	....	40	39	100	88	88	....	....	....	....	....	....	....	....	....	....
March	46½	45	39	38½°	....	....	....	....	....	41½	40¼	210	....	....	....	....	....	....	....	....	....	....	....	....
April	47½	44	39	36	34	34	34	34	102	41	41	25	....	....	82	82	....	....	....	....	....	....	....	....
May	46°	44°	34°	34°	34°	34°	....	....	....	41	40	150	....	....	....	....	....	....	....	....	....	....	....	....
June	45	42	35	35	....	....	34	34	30				....	....	....	....	....	....	....	....	....			
July	42½	41	37	34°	....	....	....	....	....				....	....	....	....	....	....	81	80	$5,000			
August	41	40	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
September	42	40	....	....	....	....	30	30	130				....	....	....	....	....	....	....	....	....			
October	42	41°	....	....	....	....	40	34	285				....	....	....	....	....	....	81	81	1,000			
November	41°	41°	....	....	....	....	46	39	620				....	....	....	....	....	....	83	83	1,000			
December	40	39	....	....	....	....	44	40	130				....	....	....	....	....	....	....	....	....			
Sales	2,978		578		56		1,322						$3,000		$2,000				7,000					
Dividends	4		4		2 P					May 15, 1%														
Net year April 30th			4.24 D		B		5.14 D			8.04														

D—After "Depreciation."

P—Dividend payable Aug. 15, 1915, passed.

B—Deficit after "Depreciation" and "Writing off Bad debts."

CANADIAN COTTONS, LIMITED.

EXECUTIVE OFFICE—28 Victoria Square.
MONTREAL, QUE.

DIRECTORS—C. R. Hosmer, President, Montreal; A. O. Dawson, Vice-President, Montreal; Sir H. Montagu Allan, Montreal; Hon. F. L. Beique, Montreal; Geo. Caverhill, Montreal; A. A. Morrice, Montreal; W. J. Morrice, Montreal.

MANAGING DIRECTOR—A. O. Dawson. SECRETARY-TREASURER—A. Bruce.

March 31st, 1917.	Authorized	Subscribed	Paid up	Shares
Capital—Common	$3,500,000	$2,715,500	$2,715,500	$100 each
*—Preferred	4,500,000	3,661,500	3,661,500	100 "

*6% non-cumulative.

Bonds—Authorized, $5,000,000 Issued, $5,000,000 Less redeemed, $250,000 Outstanding, $4,750,000. 30 years 5% gold. $100, $500, $1,000 or £50, £100, £500 each.

—Dated July 2nd, 1910. Due July 2nd, 1940. Interest payable 2nd January and July. May be redeemed in whole or in part on any interest date at 105 and interest on six months' notice.

—The mortgage covers all buildings, engines, boilers, plant, machinery, tackles, appliances, belting and fixtures used or required in or about the working of any business at the time being carried on thereon and all improvements and easements, appurtenances, rents, revenue, immunities, claims, rights, privileges and franchises wheresoever situate and now owned and all such other properties as at any time hereafter may be required.

LIABILITIES

Bank advances	$377,106 08	
Open accounts	320,212 76	
Bond interest accrued and Dividend payable 4th April	134,577 50	
Bills payable	159,562 97	
Total current liability		$991,459 31
Bonds	$5,000,000 00	
Less redeemed	250,000 00	
		4,750,000 00
Capital:		
Preferred, authorized $4,500,000.00, issued		3,661,500 00
Common, authorized $3,500,000.00, issued		2,715,500 00
Reserve for bad debts		65,000 00
Surplus:		
Balance at credit of Profit and Loss, March 31, 1916	$1,380,322 49	
Balance of profits to March 31, 1917	218,248 51	
		1,598,571 00
		$13,782,030 31

ASSETS

Cash		$13,567 94	
Open accounts and bills receivable net cash basis		912,701 58	
Inventory of:			
Cloth	$328,585 11		
Process and yarns	196,661 85		
Raw cotton	481,595 68		
Supplies	157,010 96		
Insurance unearned	45,150 00		
		1,209,003 60	
Total current assets			$2,135,273 12
Bonds available against liability			556,000 00
Stocks in other companies and advances, including discount on bonds			278,800 00
Properties:			
Mills, properties, plants, water powers, etc.			10,811,957 19
			$13,782,030 31

MANUFACTURING ACCOUNT.

Raw material, manufacturing cost, marketing of products, administration, repairs, maintenance and depreciation	$5,001,538 28	Sales	$5,719,224 35
Balance:		Add inventory of cloth and cotton in process of manufacture, 31st March, 1917	525,246 96
Net profits to Profit and Loss Account	593,272 83		$6,244,471 31
		Less inventory of cloth and process on hand 31st March, 1916	649,660 20
	$5,594,811 11		$5,594,811 11

Annual meeting in May.
Dividends—Preferred, 6% per annum, payable 4th January, April, July and October.
—Common, 4% per annum payable 4th January, April, July and October.

Transfer Office—The Royal Trust Company, Montreal.
Auditor—Arthur H. Plimsoll, F.C.A. (Can.)

PROFIT AND LOSS ACCOUNT, YEAR ENDING MARCH 31ST, 1917.

Bond Interest 5%	$209,700 00		Net manufacturing profits	$593,272 83
Four dividends of 1¾% each on preferred shares	219,690 00		Rentals, Mount Royal Spinning Mill, etc	199,559 87
Four dividends of 1% each on common shares	108,620 00			
		$538,010 00		
Business Profits War Tax		26,574 19		
Reserve for bad debts		10,000 00		
Balance forward		218,248 51		
		$792,832 70		$792,832 70

DIRECTORS' SEVENTH ANNUAL REPORT.

There has been a ready market for all the goods that your various mills have been able to produce with the labor available.

The current year has been a perplexing one owing to the violent fluctuations that were constantly occurring in the price of raw cotton, and also the abnormally high prices prevailing for mill supplies.

The constantly increasing cost of labor has to some extent been absorbed by the benefit accruing to the Company from the improved machinery that has been installed from year to year, and which is operated in a highly efficient manner by skilled help.

The outlook for the coming year is encouraging, and the supply of dyestuffs, which has been the cause of some anxiety in the past, is showing steady signs of improvement.

After making the usual allowance for depreciation, the manufacturing profits and rentals amount to $792,832.70, as compared with $716,548.73 last year.

Bond interest and dividends on preferred and common stocks were paid amounting to $538,010.00.

Business Profits War Tax, amounting to $26,574.19, was paid to the Dominion Government, and $10,000 was added to the Reserve for bad debts, leaving a balance of $218,248.51 to carry to the credit of Profit and Loss account at the close of the year.

Your Directors again wish to record their full appreciation of the loyal and painstaking service rendered to the Company by the staff and employees throughout the year. Theirs has been a willing service that augurs well for the future of the Company.

The death of Mr. David Morrice, one of your Directors, occurred on November 14th, 1916, after a brief illness of but one week. His colleagues realize that in his death they have lost a sincere and valued friend, and the Company has lost a Director who for many years gave in an unstinted way his very best service.

PROPERTIES.

The Company owns Five Mills, fully equipped and in operation—one situated at Hamilton, Ontario; three at Cornwall, Ontario; one at Milltown, New Brunswick.

In addition, the Company in 1910 acquired the properties of the Mount Royal Spinning Company, Limited, located in St. Paul, a suburb of Montreal. Bonds of the Company being given in part payment for these properties.

The Company also acquired the Gibson Cotton Mill, situated at Marysville, New Brunswick, Bonds being given in payment.

The buildings at all the mills are wholly of brick with stone foundations, and are of the most approved construction.

Highest and Lowest Prices of Stocks and Bonds.

MONTREAL.

	COMMON									PREFERRED—6%, Non-Cum.								
	1914		1915		1916			1917			1914		1915		1916			1917		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	34½	32°	....	....	....	....	....	56	55	30	77	73⅛	71	71	77	75	276	82	78	250
February	39	36	....	....	41	36	1,068	53	51	275	79	77	71	71	77	75½	251	79	78	97
March	36½	36	25	25	44	39⅞	948	55	52	290	78	75°	71	71	78	75	242	80	78	116
April	34⅛°	27	29½	25	48½	43	1,797	51	51	85	76½	70½	75	71	79	76½	318	79	76½	72
May	29⅛°	26	28¼	28	52	46½	4,383	52¼	51½	230	77	72	74½	73	80½	78	636	80	78	376
June	26	24	....	....	51½	48½	622				76¼	74	75	71½	80½	79½	586			
July	25	25	....	....	50	48	269				74	71	72	71	80	79	338			
August	....	....	29	25	49½	45	283				....	....	75	71	80	78½	270			
September	....	....	30	26½	53½	48½	4,003				....	....	75	71½	82	79½	480			
October	....	....	40	26½	70	53	6,030				....	....	76	71	82	80	749			
November	....	.. .	40	36½	66½	59	2,785				....	....	76	73½	82½	81	322			
December	....	....	39	37	63	53	911				....	....	77	75	82	79½	149			
Sales	**1,418**		**3,603**			**23,099**					**2,286**		**3,062**			**4,617**				
Dividends	....		....			**3**					**6**		**6**			**6**				
(D)Net, year ending	Mar. 31..		4.93			10.20			4.69		10.73		9.66			13.57			9.47	

D—After "Depreciation."

BONDS 5%

	1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	85¼	83½	83½	83	81	80	....	....	79¼	78	$7,500	83	82½	$8,700
February	85	84	83	80¾	82½	81	....	....	79	79	1,000	82	80	2,000
March	85¾	84	81	81	81½	80	80	78	78	78	1,000	....	....	....
April	86	86	82¼	81	81	80	80¼	78	80	80	9,000	....	....	....
May	86	85⅞	82	81	81	80	80	80	83½	83	76,000	83	82½	1,000
June	86	86	82	81	82	79	....	....	83½	83½	11,500			
July	....	....	81	80	80	80	78¼	78	83½	83½	500			
August	85	84¾	80	78½	....	....	78	78	....	....	....			
September	84	82	80	80	....	....	....	....	83½	83½	3,000			
October	85¾	83	80	80	....	....	79¾	78	80¼	80¼	4,500			
November	86	83	....	....	....	....	79	79	83	83	5,000			
December	84	83	80	80	....	....	78	78	83	83	9,200			
Sales	**$191,300**		**$131,300**		**$78,100**		**$11,900**		**$128,200**					

(Manufacturers and Electrical Engineers.)

PRINCIPAL OFFICE AND WORKS—St. Catharines, Ontario.

SALES OFFICES—St. Catharines, Ont.; Toronto, Ont.; Ottawa, Ont.; Montreal, Que.

DIRECTORS—F. E. Lovell, President, Coaticook, Que.; R. A. Stinson, Vice-President, St. Catharines, Ont.; C. G. McGhie, St. Catharines, Ont.; C. H. McLean, Montreal, Que.; W. K. Baldwin, Baldwin Mills, Que.; W. H. Eshbaugh, New York City; Edmund Lang, Ampere, N. J.

SECRETARY-TREASURER—L. R. Grimshaw. GENERAL MANAGER—R. A. Stinson. MANAGER OF SALES—H. A. Burson.

December 31st, 1916.

	Authorized	Paid-up	Shares
Capital Stock—Common	**$500,000.**	**$420,000**	**$100 each**
—Preferred	**500,000.**	**280,000**	**100 "**

7% Cumulative. Preferred as to Dividends and Assets.

Bonds—Authorized $200,000. Outstanding $182,000. Six per cent. 1st Mortgage 20-year Sinking Fund Gold $500 and $1,000 each.

—Dated October 1st, 1912. Due October 1st, 1932. Interest payable 1st April and October. Principal and interest payable at the Imperial Bank of Canada, Montreal, or at Lloyd's Bank, Limited, London, England, at a fixed rate of 4.86-2/3 to the £. May be registered as to principal. Redeemable as a whole at 110 and interest on any interest payable date on three months prior notice. Bonds are issued under a Deed of Trust and Mortgage by the Company to The Imperial Trust Company of Montreal, Que., as trustees and are secured by a fixed and specific first mortgage and charge upon all present and future real and immovable property of the Company and by a general charge upon all other assets of the Company.

—**Sinking Fund:** Commencing on April 1st, 1914, the Company is required to make annual payments until payment of the principal to redeem an amount equal to 3% of the total bonds issued and outstanding on the date of such redemption, the said bonds to be so redeemed at par by drawing or purchasing the same in the open market at the Company's option.

BALANCE SHEET DECEMBER 31ST, 1916.

LIABILITIES.			ASSETS		
Capital Stock—Authorized:			Property and Plant:		
Common, 5,000 shares of $100 each	$500,000 00		Cost of real estate, buildings, plant, patent rights and contracts		$ 997,882 09
Preferred, 7% cumulative, 5,000 shares of $100 each	500,000 00		Current assets:		
	$1,000,000 00		Inventory of raw material, work in progress, finished stock on hand at factory and district warehouses at cost	$186,396 13	
Issued—			Accounts and bills receivable—Less reserve for bad and doubtful debts	117,219 04	
Common, 4,200 shares of $100 each	$420,000 00		Cash	87,777 41	391,392 58
Preferred, 7% cumulative, 2,800 shares of $100 each	280,000 00				
		$700,000 00	Insurance unexpired		3,244 16
Six per cent, twenty year first mortgage gold bonds	$200,000 00				
Less—redeemed and held by trustees	18,000 00				
		182,000 00			
Crocker-Wheeler Company, Ampere, N. J.					
Deferred instalments of purchase price of manufacturing and selling rights		11,000 00			
Accounts payable		67,331 69			
Reserves:					
For depreciation and Sinking Fund	97,280 00				
For Business Profits War Tax for 1916, payable in Nov., 1917, for accrued Bond interest, etc.	58,896 96				
		156,176 96			
Surplus:					
Balance, January 1st, 1916	$102,231 11				
Add—Net profits for year ending Dec 31, 1916, after providing for Business Profits War Tax for 1915 and 1916	222,779 07				
	$325,010 18				
Deduct:					
Dividends for year					
7% on Preferred Stock $19,600 00					
7% on Common Stock 29,400 00	49,000 00	276,010 18			
		$1,392,518 83			$1,392,518 83

Annual Meeting, third Saturday in February.

Dividend—Preferred 7% per annum, payable 31st March, 30th June, 30th September, 31st December.
Common 7% per annum, payable 31st March, 30th June, 30 September, 31st December.

Auditors—Price, Waterhouse & Company

Trustees—The Imperial Trust Company, Montreal.

THE CANADIAN FAIRBANKS-MORSE COMPANY, LIMITED.

MANUFACTURERS—Engines, Pumps, Scales, Valves, Mill Supplies, etc.

HEAD OFFICE—84-98 St. Antoine Street, Montreal.

BRANCH OFFICES AND WAREHOUSES.

St. John, N.B.	Toronto, Ont.	Winnipeg, Man.	Vancouver, B.C.
Quebec, Que.	Hamilton, Ont.	Saskatoon, Sask.	Victoria, B.C.
Ottawa, Ont.	Windsor, Ont.	Calgary, Alta.	

FACTORIES:—Bloor Street West, Toronto, Ont; Sherbrooke, Que.

DIRECTORS—H. J. Fuller, President, New York; Thos. McMillan, Montreal, P. C. Brooks, Toronto, C. G. Drinkwater, Montreal, Vice-Presidents; R. H. Morse, Chicago; C. H. Morse, Jr., Chicago; W. E. Miller, Chicago; H. C. McClary, Chicago; F. M. Boughey, Chicago.

SECRETARY—Thos. McMillan, Montreal. ASS'T SECRETARY—T. M. Cullen, Montreal. TREASURER—R. B. Potts, Montreal.

December 31st, 1916.	Authorized	Subscribed	Paid up	Shares
Capital—Common	$1,600,000	$1,600,000	$1,600,000	$100 each.
Preferred	1,500,000	1,500,000	1,500,000	100 each.

Six per cent. cumulative.

LIABILITIES.

Capital Stock—Authorized and Issued:		
Six per cent Cumulative Preference:		
15,000 shares of $100 each		$1,500,000 00
Common:		
16,000 shares of $100 each		1,600,000 00
		$3,100,000 00
Current liabilities:		
Bank loans	$100,000 00	
Accounts payable and pay rolls, including Business Profits War Tax for the years 1915 and 1916	1,460,854 01	
Selling Commissions accrued	38,813 64	
		1,599,667 65
Reserves:		
Depreciation	$414,813 73	
Operating Reserve	62,176 01	
		476,989 74
Surplus:		
Balance, January 1, 1916	$697,836 81	
Add—Balance of Profits for the year ending Dec. 31, 1916, after making provision for depreciation of plant and special equipment, and after providing for taxes payable under the Business Profits War Tax Act in respect of profits for years 1915 and 1916	636,629 21	
	$1,334,466 02	
Deduct dividends paid		
On Preference Stock	$45,000 00	
On Common Stock	160,000 00	
	205,000 00	
		1,129,466 02
Contingent Liability:		
The Company is guarantor of the dividends on the 7% preference stock of $300,000.00 of the E. & T. Fairbanks and Company, Limited, Sherbrooke, Que.		
		$6,306,123 41

ASSETS.

Capital Assets:		
Real estate, buildings and construction	$913,182 30	
Machinery and equipment	345,072 25	
Furniture and fittings	50,000 00	
Goodwill and patents, patterns and drawings	1 00	
		$1,308,255 55
Current Assets:		
Inventories at Montreal, Toronto and branches at or below cost	$1,838,191 09	
Accounts receivable (less reserve for bad and doubtful accounts $50,000)	2,052,932 14	
Bills receivable	294,011 94	
Deposits on government tenders and contracts	1,857 07	
Cash in Banks and on hand	301,004 91	
		4,487,997 15
Deferred charges:		
Expenditure in connection with installation of machinery for special work, less amounts written off to date	$508,920 70	
Prepaid rentals, etc	950 01	
		509,870 71
		$6,306,123 41

CAPITAL STOCK.

During 1912, in order to increase the facilities of the business, the amount of the Preferred Stock was increased from $1,000,000 to $1,500,000, and the existing seven per cent. stock exchanged by the unanimous consent of the holders for a six per cent. stock and the balance sold for the benefit of the Company. The small balance of the Common Stock in the Treasury was also sold.

Annual meeting, fourth Wednesday in March.
Dividends—Common .....
—Preferred 6% per annum, payable January 15th and July 15th.

Transfer Office—The National Trust Co., Limited, Montreal.
Registrar—Canadian Bank of Commerce, Montreal.
Auditors—Price, Waterhouse & Co.

REPORT FOR YEAR ENDED DECEMBER 31ST, 1916.

Your Directors have pleasure in submitting herewith the annual report for the year ending December 31st, 1916, together with the certificate of the Auditors, Messrs. Price, Waterhouse & Company.

The balance of profits for the year ending December 31, 1916, after making provision for depreciation of plant and special equipment, and after providing for taxes payable under the Business Profits War Tax Act in respect of profits for the years 1915 and 1916		$636,629 21
Surplus carried over from 1915		697,836 81
Total		$1,334,466 02
From this was paid:		
Dividends on preferred stock	$45,000 00	
Dividends on common stock	160,000 00	
		205,000 00
Surplus carried forward		$1,129,466 02

The business has been the greatest in volume in the history of th Company, and the demand for machinery and supplies has only been limited by our ability to secure the necessary goods.

The business of the Company in the West, while not as large as in some years, has been much better than for several years past. With the present excellent conditions prevailing there, we look forward to a substantial business when conditions in the East, after the War, may be less active than at the present time. Our factory at Toronto has been operated at maximum capacity throughout the year.

The increase in our inventories is largely accounted for by the large amount of material required, and the increase in accounts receivable, due to the much larger volume of business done, both of which have necessitated an increase in the accounts payable.

During the year we acquired the entire common stock of E. & T. Fairbanks & Co., Limited of Sherbrooke, P. Q., and will operate that plant as a subsidiary Company.

Up to the end of the year, three hundred and thirty-nine of our employees responded to the Country's call. Reports thus far received show that fifteen of these men gave their lives in the service, more than thirty have been wounded, and undoubtedly many others have suffered of whom we have had no reports.

Highest and Lowest Prices of Stock.

MONTREAL.

	PREFERRED—6%.											
	1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January			92	92	95°	95°	....	....	....	....	....	....
February			92	92	....	....	....	....	....	....	....	....
March			....	....	....	....	....	....	....	....	....	....
April			....	....	....	....	....	....	....	....	....	....
May			....	....	....	....	....	....	....	....	....	....
June			....	....	....	....	....	....	....			
July			....	....	....	....	....	....	....			
August	Listed		....	....	....	....	....	....	....			
September	Nov. 17th		....	....	....	....	....	....	....			
October			....	....	....	....	....	....	....			
November	94°	94°	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....	....			
Sales	2		291		3		....					
Dividends	6		6		6		3					
Net (D)	....		Deficit		47.27		42.44					

D—After "Depreciation". **Net earnings** per cent Common Stock (D)—1915, 38.69%; 1916, 34.16%

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED.

GENERAL OFFICES—Toronto, Ont.

DIRECTORS—W. R. Brock, Hon. President and Chairman of the Board, Toronto; Lt.-Col. The Hon. Frederic Nicholls, President, Toronto; W. D. Matthews, Toronto; A. E. Dyment, Toronto, Vice-Presidents; George W. Beardmore, Toronto; Sir William Mortimer Clark, K.C., LL.D., Toronto; H. C. Cox, Toronto; Sir Rodolphe Forget, Montreal; Sir Herbert Holt, Montreal; Sir William Mackenzie, Toronto; F. G. Osler, Toronto; W. G. Ross, Montreal; Col. The Hon. Sir John S. Hendrie, C.V.O., Toronto.

GENERAL MANAGER—Lt.-Col. The Hon. Frederic Nicholls.

SECRETARY AND ASSISTANT GENERAL MANAGER—J. J. Ashworth.

December 31st, 1916.		Authorized	Subscribed	Paid up	Shares
Capital—	Common,	$10,000,000	$8,000,000	$8,000,000	$100 each.
	Preferred,	2,000,000	2,000,000	2,000,000	100 "

Preferred Stock—The original issue of $300,000 was redeemed January 2nd, 1908, at 105.
On August 15th and October 28th, 1907, the shareholders authorized an issue of preference stock, $2,000,000, entitled to receive a fixed cumulative dividend of 7 per cent. per annum. Preferred as to dividends and assets. It may be redeemed after Jan. 1st, 1915, at 115 on six months' notice.

LIABILITIES

Capital Stock:		
Common—Authorized	$10,000,000 00	
Issued		8,000,000 00
Preferred—Authorized and Issued		2,000,000 00
		$10,000,000 00
Mortgage obligations on properties purchased		413,813 90
War tax and contingent Liabilities		480,221 82
Current accounts payable		1,467,533 68
Dividend on common stock, paid 1st January, 1917		220,000 00
Reserve for depreciation		2,920,948 07
Surplus per account annexed:		
Reserve	$3,500,000 00	
Profit and Loss balance	612,696 09	
		4,112,696 09
		$19,615,213 56

ASSETS

Capital Assets:		
Land, buildings, etc., at Toronto, Peterboro, Bridgeburg, Stratford, Montreal, Branch Offices, Power Plant at Nassau		$6,372,559 68
Machinery and tools		4,168,648 40
Patterns and drawings		733,990 69
Patents, contracts and goodwill		1 00
Total Capital Assets		$11,275,199 77
Current Assets:		
Inventory of raw material, supplies, work in progress and finished materials, including expenditures on contracts (less collections on account)	$4,079,455 21	
Accounts receivable (less reserve for doubtful debts)	3,487,103 64	
Investments	165,277 24	
Cash on hand and in Banks	549,798 76	
Prepaid Insurance Premiums, etc	58,378 94	
Total current Assets		8,340,013 79
		$19,615,213 56

Annual meeting, March. **Transfer Offices**—National Trust Co., Toronto, Ont., Montreal, Que; Canadian Bank of Commerce, London, Eng.
Dividends—Common, payable January 1st, April 1st, July 1st, October 1st.
Preferred, payable April 1st and Oct. 1st.
Auditors—Price, Waterhouse & Co.

CONSOLIDATED SURPLUS ACCOUNT

Profit for the year ended 31st December, 1916, before providing for depreciation		$2,225,912 19
Less reserve for depreciation of Permanent Plants	$408,887 73	
Less reserve for amortization of munitions plants and equipment	631,603 50	
		1,040,491 23
Net profit for the year		1,185,420 96
Less dividends paid		779,843 90
Surplus for the year		405,577 06
Add undivided profits as at 31st December, 1915		707,119 03
		1,112,696 09
Deduct amount transferred to reserve		500,000 00
Balance at credit of Profit and Loss Account		612,696 09
Reserve, after including the above amount of $500,000 00		3,500,000 00
Surplus per Balance Sheet		$4,112,696 09

‡ Common Stock

Allotted previously	$ 900,000	
Allotted February 27th, 1900	300,000	at 125.
Allotted December 20th, 1901	300,000	at 150.
Allotted April 25th, 1902	625,000	at 150.
Allotted February 16th, 1903	575,000	at 150.
Allotted April 22nd, 1905	900,000	at 125.
Sold in London, Eng., January, 1906	1,100,000	at 120.
Allotted May 21st, 1910	940,000	at par.
Allotted January 18th, 1912	60,000	at par.
Allotted April 20, 1912	1,900,000	at 103.
Allotted November 24th, 1912	400,000	at 103.
	$8,000,000	

Average received by Company $118 per share.

On April 25th, 1912, shareholders authorized an increase in ordinary stock from $5,700,000 to $10,000,000.

ANNUAL REPORT FOR YEAR ENDED 31ST DECEMBER, 1916

An examination of the statement of Profit and Loss will show that a gross profit of $2,225,912.19 was earned, which is in excess of any previous year in the history of the Company. The sum of $408,887.73 has been reserved for depreciation of buildings, machinery and patterns, and in addition a further sum of $631,603.50 has been reserved for the amortization of munitions plants and equipment, leaving a net profit of $1,185,420.96. From this amount the sum of $779,843.90 has been paid in Dividends, leaving a surplus for the year of $405,577.06. This surplus added to last year's balance at the credit of Profit and Loss Account makes a total at the credit of that account of $1,112,696.09. From this total the sum of $500,000.00 has been transferred to Reserve, bringing the amount to the credit of Reserve Account to $3,500,000.00 and leaving a balance of $612,696.09 to the credit of Profit and Loss.

Your Directors are pleased to report that during the year the mortgage indebtedness on properties purchased has been reduced from $1,367,751.25 to the sum of $413,813.90 thus reducing our fixed charges to a nominal amount. Our total Liquid Assets, including Cash on hand, Accounts Receivable, Inventory and Investments, amount to $8,340,013.79 and a reference to our Balance sheet will show that our Reserve for Depreciation now amounts to $2,920,948.07, and our surplus, including Reserve Account and the balance at the credit of Profit and Loss, to $4,112,696.09.

Following the usual policy of the Company our Inventory has been taken at or below cost, and sufficient allowance has been made in respect to any goods considered to be either obsolete or not readily saleable.

It will also be noticed that the items of Patents, Contracts and Good Will is carried in our Assets at the nominal sum of $1.00.

Our sales of machinery and supplies show a very gratifying increase over the preceding year and from present indications the situation should continue to improve. At the present time there are approximately five thousand employees on the pay rolls of the Company, at its various plants and offices, but the scarcity of labour is our principal difficulty in the way of further increasing production.

The detachment of twenty-five electrical and mechanical engineers contributed by the Company for service during the continuance of the war has been, and will be continuously maintained, and in addition thereto generous contributions have been made to the Canadian Patriotic Fund, Red Cross Society, and other deserving war time funds, and recently a sum of $500,000.00 has been invested in the Canadian War Loan.

Immediately after the outbreak of war all branches of business suffered so materially that your Directors were confronted with two alternatives:—either to discharge a proportion of the staff, or to retain as many as possible in the employment of the Company, the staff themselves co-operating by accepting a reduction of 20% on their salaries, until such time as conditions improved. Since that date the Company has experienced the benefit of improved business, and therefore has repaid to those still in the employ of the Company the total amount deducted during the time the reduction was in force, the sum involved amounting to $130,000.00.

DISTRICT OFFICES.

Montreal, Que. Halifax, N.S. Ottawa, Ont. London, Ont.
Cobalt, Ont. South Porcupine, Ont. Winnipeg, Man.
Calgary, Alta. Edmonton, Alta. Nelson, B.C.
Vancouver, B.C. Victoria, B.C.

FACTORIES.

CANADIAN GENERAL ELECTRIC CO., LIMITED.
Peterboro, Ont. Toronto, Ont.

TUNGSTEN AND CARBON LAMP WORKS.
Toronto, Ont. Peterboro, Ont. Montreal, Que.

CANADIAN ALLIS-CHALMERS, LIMITED.
Toronto, Ont. Bridgeburg, Ont.
Montreal, Que. Stratford, Ont.

ARCHITECTURAL BRONZE AND IRON WORKS.
TORONTO.

Highest and Lowest Prices of Preferred Stock.

LONDON.

	High	Low
1910	125	117
1911	125	118
1912	125	115
1913	125	117
1914	128	116
1915	116⅜	104¾
1916	119¼	110

Highest and Lowest Prices of Preferred Stock.

TORONTO.

	PREFERRED—7%.																	
	1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	110½	110½	25	106½	106½	20
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	106	106	20
March	....	....	112	112	....	....	....	....	....	....	....	....	....	....	....	105½	105½	36
April	....	....	114	114	....	....	....	....	....	....	....	....	109	109	10	109	105	18
May	112	112	112	112	....	....	....	....	....	....	....	....	114½	112	56			
June	....	....	....	....	....	....	....	....	....	....	....	....	112	112	65			
July	....	....	112	112	....	....	....	....	108½	107	....	....	112	112	7			
August	....	....	....	....	....	....	....	....	....	....	....	....	112	110	66			
September	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
October	....	....	....	....	....	....	....	....	....	....	110½	110⅜	....	....	....			
November	....	....	....	....	....	....	....	....	....	....	110½	110	....	....	....			
December	....	....	....	....	....	....	....	....	....	....	110¼	110½	....	....	....			
Sales	3		21		....		....		40		535		229					
D—Net on Pref.			44.48		69.82		66.81		36.17 B		38.21		59.27					

D—On Preferred after Depreciation and Interest. B—No "Depreciation."

Highest and Lowest Prices of Stock

TORONTO

COMMON

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	136½	125	103	95	104	101	118	112*	106	99	115	108½	116¾	113⅛	111	101¾	....	....	114¾	109	821	114	111	392
February	133	129	100	96	112	104	120	115°	105	100	113	111½	115	111	114⅞	110	....	....	116¾	108½	1,184	111	102	488
March	131	120½	93½	89½	110	102*	118½	113½	105	102½	115	111½	114½	109¾	113	109*	91	91	115	108⅞	1,044	111½	108	698
April	131½	125⅝	96½	85	121½	109	116	113⅞	113½	104	112½	108⅝	116	111	109½	99½	91⅝	91	113	108	1,179	114½	108	624
May	133	124¼	87½	84	120	115	112	103½	110	107°	113¼	107	114	112½	105⅜	102	91⅛	91	115⅝	110	2,452	108	107	684
June	127	124*	86¼	83	118	113°	107	100°	105½	103	113½	108½	110°	106	104¾	95½	91	91	120¾	113½	3,496			
July	125	113½	103¼	83	123	113	101½	100	116⅝	105	119	112½	106¼	104½	98¾	90¼	102	91	118⅞	115	805			
August	118°	105½	105	92	120	119	108	100	111	109°	114¼	111¾	113	107	....	....	109½	98	118½	115⅞	494			
September	116¾	100*	104½	98	120¼°	119*	110	108	110	104°	117	112¾	114	111½*	....	....	101½°	99	121½	116¾	2,226			
October	110	95½	100	98	121	117	109	106	107	104⅜	122½	112	111½	106¾	....	....	132	99	122	117½	1,688			
November	102	77¾	108	97	117	114	107	104	115	106¼	119½	116	108½	105½	....	....	124	118½	126	119	5,020			
December	102	94	108	104	113½	110	100	100	113	108	117½	112½*	109	101	....	....	120	112	121½	109½	1,615			
Sales	**19,158**		**7,035**		**4,178**		**8,029**		**6,812**		**20,268**		**6,057**		**8,908**		**14,859**		**22,024**					
Dividends	**10**		**7**		**7**		**7**		**7**		**7+1**		**7+1**		**7**		**7**		**8**					
D—Net on Common					7.31		9.99		13.63		18.71		15.05		7.30 B		7.80		13.07					

D—After depreciation and interest. B—No "Depreciation."

MONTREAL

COMMON

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	135¼	....	98	98	103¼	103¼	119	114⅞	....	....	114⅞	114⅞	116⅜	113⅜	111°	104⅜	....	....	115	108	1,288	114⅜	111	526
February	....	....	....	....	104½	104½	....	....	....	....	113⅛°	111¾	115½	115½	112°	111	....	....	117	108	2,634	111	106	480
March	127	....	90¼	90¼	106¼	106¼	....	....	....	....	115	113	114½	113⅜	113⅜°	110	....	....	115	108¼	1,442	112	108	833
April	....	....	94	94	111	111	114	114	104½	104½	112	111°	115⅜	110¾	109	100½	91½	91	112	109	1,080	112	107⅛	366
May	....	....	86½	86½	....	....	105⅜	105⅜	107½	107½°	112⅝	107⅛	114½°	113°	105½	102	91½	91	115	109	1,700	108⅞	106½	516
June	....	....	84½	84½	....	....	....	....	103¼	103¼	113¼	110⅜	109½	108¼	101½	95⅛	91	91	120½	113½	2,973			
July	....	....	86¼	86¼	....	....	....	....	114½	114½	118¾	112	105	104½	97⅛	97⅛	100	91⅜	118	114½	628			
August	....	....	....	....	....	....	....	....	109¾	109¼	114⅛	111½	112	108¾	....	....	110	97¾	118	115½	323			
September	....	....	103	103	....	....	....	....	....	....	116½	113½	113½	111¾	....	....	99¾	98¾	121	116½	1,516			
October	....	....	100½	100½	....	....	....	....	....	....	122⅓	114¼	111¾	111⅜	....	....	132	98¾	122	117	1,541			
November	....	....	107⅛	98	....	....	....	....	115½	106½	117½	115⅜	107	106½	....	....	125	118	125½	118½	4,699			
December	....	....	105⅜	105⅝	....	....	....	....	108⅜	108½	113¾*	113¾*	108	101½*	....	....	120	112¼	120½	109	1,463			
Sales	**60**		**307**		**80**		**32**		**621**		**3,643**		**814**		**708**		**18,958**		**21,287**					

LONDON.

	1909	1910	1911	1912	1913	1914	1915	1916
High	127	123	120	124½	120	117	116⅜	125⅝
Low	106½	103½	103¼	109½	104	95	104¾	120

CANADIAN LOCOMOTIVE COMPANY, LIMITED

(Incorporated under the Laws of the Dominion of Canada.)

HEAD OFFICE AND WORKS—Kingston, Ont.

DIRECTORS—Æmilius Jarvis, President, Toronto; Jno. J. Harty, Vice-President, Kingston; John L. Whiting, K.C., Kingston; Robert Hobson, Hamilton; Warren Y. Soper, Ottawa; H. W. Richardson, Kingston; F. G. Wallace, Kingston.

VICE-PRESIDENT AND GENERAL MANAGER—J. J. Harty. MANAGER—Wm. Casey.
SECRETARY-TREASURER—J. H. Birkett. MANAGING DIRECTOR—F. G. Wallace.

June 30th, 1916.	Authorized	Subscribed	Paid up	Shares
Capital—Ordinary,	$2,000,000	$2,000,000	$2,000,000	$100 each.
Preference,	1,500,000	1,500,000	1,500,000	100 "

Seven per cent. cumulative. Preference covers dividends and assets.

On June 26, 1911, $1,500,000 Preference Stock was offered to the public at par, carrying a bonus of 25 per cent. Common Stock.

Bonds—Authorized $2,000,000=£410,958 18s. 2d. Issued $1,500,000. $100. $500 or $1,000 each with stg. equivalents

Six per cent. First Mortgage Forty-year Sinking Fund Gold Bonds. Dated July 1st, 1911. Due July 1st, 1951. Interest 1st January and July. Redeemable at 105 and interest on any half-yearly interest day.

The Mortgage covers all the present and future undertakings, real and personal property, tolls, incomes, rights, powers, and franchises of the Company, whether now owned or to be hereafter acquired.

Sinking Fund—The Company shall pay on or before the first day of July in each of the years 1916-1950 inclusive, a sum equal to 1 per cent. of the par value of the bonds that may for the time being have been issued.

LIABILITIES.

Capital Stock:—		
Authorized 35,000 shares of $100 each	$3,500,000 00	
Issued in:—		
15,000 7% Cumulative Preference Shares fully paid	$1,500,000 00	
20,000 Ordinary Shares, fully paid	2,000,000 00	
		$3,500,000 00
First Mortgage 6% 40-year Gold Sinking Fund Bonds, due 1st July, 1951—		
Authorized	$2,000,000 00	
Whereof issued	$1,500,000 00	
Add: Interest accrued thereon (paid July 1st, 1916)	45,000 00	
		1,545,000 00
Current Liabilities:—		
Trade Accounts payable and wages accrued and due	390,684 22	
Loans from Banks (secured under section 88 of the Bank Act to the extent of $557,900.00)	581,500 00	
Dividend No. 18 on preference share for three months to date, (paid 1st July, 1916)	26,250 00	
		998,434 22
Reserves:—		
General depreciation	$250,000 00	
Amortization of expenditure on Munition equipment	65,000 00	
Special Replacements	115,000 00	
Sinking fund	15,000 00	
		445,000 00
Profit and Loss Account:—		
Balance at credit thereof, per Account No. 2		304,322 42
		$6,792,756 64

ASSETS.

Fixed Assets:—		
Real Estate, Buildings, Plant, Equipment and Goodwill.		
Balance per Balance Sheet, 30th June, 1915.	$5,047,499 54	
Additional net expenditure during year to date, at cost	387,829 69	
		$5,435,329 23
Investments:—		
In Municipal Bonds, Mortgages, etc.		11,923 07
Current Assets—		
Work in progress, at cost	$395,095 49	
Material and supplies, at cost	158,734 89	
Trade Accounts and notes receivable, less reserve for bad debts, allowances, etc.	601,761 51	
Officials' and Employees' Balances	810 07	
Cash in Banks and on hand	180,297 84	
		1,336,699 80
Deferred charges to operations		8,801 54
		$6,792,756 64

Annual meeting, at call of Directors.
Registrars—Toronto Safe Deposit and Agency Company, Limited, Toronto. Permanent Agencies, Limited, Montreal.
Transfer Agents—Prudential Trust Company, Limited, Toronto and Montreal.

Auditors—George A. Touche & Co., Toronto.
Dividends—Preference 7% payable quarterly, 1st January, April, July and October.

PROFIT AND LOSS ACCOUNT FOR YEAR TO 30TH OF JUNE, 1916.

Dividends on Preference Shares for year:		
No. 15	$26,250 00	
No. 16	26,250 00	
No. 17	26,250 00	
No. 18	26,250 00	
		$105,000 00
Transferred to reserve for special replacements	$25,000 00	
Transferred to reserve for general depreciation	100,000 00	
Transferred to reserve for amortization of expenditure on munition equipment	65,000 00	
		190,000 00
Balance at credit 30th June, 1916, carried forward		304,322 42
		$599,322 42

Profit from operations for year ending 30th June, 1916, after charging Profits War Tax		$572,982 75
Add:		
Interest from investments		1,229 03
		$574,211 78
Deduct		
Interest on First Mortgage Bonds	90,000 00	
Sinking fund provision	15,000 00	
Estimated loss on realization of mortgage owned	12,691 06	
		117,691 06
		$456,520 72
Balance at credit 30th June; 1915, brought forward		142,801 70
		$599,322 42

DIRECTORS' ANNUAL REPORT.

The increase in our profits for the year reviewed is due to the revival of our business in our locomotive shop and profits from munitions.

From the Balance Sheet you will observe that there is an increase in our Property Account of $387,829.23, chiefly for machinery which it was necessary to purchase to economically manufacture munitions and other necessary additions to meet the requirements of our growing business

We have taken the sum of $165,000 from our Profits and added it to Depreciation Reserve Account, and the sum of $25,000 for Special Replacement.

The net results of this year's operations are a subject of gratification. The net profits on our business are 44% in excess of those of any previous year since the organization of our Company.

This being the fifth year of our present organization it will be timely to review our profits year by year:—

For the year ending 30th June,	1912	$326,380 43
" " " " "	1913	396,886 02
" " " " "	1914	342,057 25
" " " " "	1915	134,613 89
" " " " "	1916	574,211 78
which you will observe make an aggregate sum of		$1,774,149 37
or an average earning of $354,829.87 per annum.		

The labor problem has been a serious one with us, and to a certain extent has affected the earnings of this Company. We have now succeeded in getting together a fairly efficient force of about 1200 men. To obtain this result a very large number of men have had to pass through our hands as such a large proportion are unskilled, but by the unceasing efforts of those entrusted with the securing of our labor we are confident that our plant will be kept running to its capacity.

Prospects for the coming year are most encouraging as we have orders for locomotives amounting to $2,600,000, munitions $1,200,000 and extra work $90,000, or a total business booked of $3,890,000, all at satisfactory prices. We shall doubtless secure additional contracts as we anticipate a growing demand for locomotives, as during the past two years the railways of Canada have done very little in the way of purchasing motive power.

HISTORY

Property.—The Company's premises occupy three blocks in the City of Kingston, having a frontage of about 865 ft. on Ontario Street, by a depth of about 555 ft., to a frontage on Lake Ontario of about 1175 ft., the area enclosed being about 333,000 sq. ft.

To this may be added 180,000 sq. ft. of land (300 ft. x 600 ft.) reclaimable whenever the Company thinks it desirable to extend its present waterfront to the existing harbor line of the City. Assuming that this extension will have to be made some time in the near future, the total enclosed area of the Company's property will thereafter be about 513,000 sq. ft.

The buildings used on the existing premises are built mostly of stone, concrete, iron and steel, and comprise:

Machine shop; boiler shop; blacksmith shop; erecting shop; tender or tank shop; electric shop; carpenter shop; pattern shop; foundries (iron and brass); power house; stores warehouse with the Company's offices overhead.

In addition to the property described as at present used in connection with the locomotive industry, considerable adjoining land has been acquired, so that all developments necessary in the future can readily be provided from the present property holdings of the Company.

Plant and Machinery.—The present capacity of the plant, which may be said to comprise everything required for the building of the most modern and up-to-date locomotives, is capable of producing a yearly output of about one hundred and eighty engines.

Exemption from Taxation.—Under an agreement with the City of Kingston dating from January 1st, 1912, the assessment of the real and personal property of the Company is fixed for the purpose of Municipal taxation, except for school purposes, at the sum of $100,000 for a period of ten years from the 1st of January, 1912, and subject to the approval of the Legislative Assembly of Ontario for a further period of ten years from the expiration of that time.

The Company was formed July 1st, 1911, to take over the business of the Canadian Locomotive Company (Ontario Charter).

Highest and Lowest Prices of Stocks and Bonds.

TORONTO.

	COMMON.												PREFERENCE.—7% Cum.											
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	67°	60°	42°	41°	....	....	60	59½	110	58	57⅛	25	95	92	90½°	86°	....	....	89	85	8	89	88	49
February	70	67	45°	42°	....	....	....	....	....	57	52½	283	95	94	90½°	89½°	78°	78°	86	84	29	90	88	64
March	62½	56	45	42°	....	....	61½	56	230	56	55	312	95	91½	90	85⅝°	....	....	84	82	48	90	88	260
April	62½	55	42°	30	50	30	60½	58	419	63¾	58	873	92½°	91⅜	87	85½°	85	78	82½	82¼	25	91½	89	96
May	57°	52°	30	30	51	43½	66¼	57	320	60	57½	254	92	91½	88½°	86	84½	80	84¼	82	60	88	87	42
June	47	45	....	....	42	39	65	62	126				92	87	86	85	80	80	87¼	85	175			
July	50°	40	....	....	51	39½°	....	....	....				90	89½	....	....	84	78	87½	87¼	7			
August	48°	41°	....	....	54½	47½	59½	58½	54				90	88¼	....	....	84°	82°	88¼	87	24			
September	49°	44°	....	....	51	50	57	57	3				92	89⅜	....	....	82°	81½	90	88	36			
October	47¼	47	....	....	57½	51½°	57	53¾	41				92	91	....	....	82°	80¼°	88¼	87	14			
November	47	45	....	....	63	55	60	60	10				91⅝°	86	....	....	82	80°	88	87½	48			
December	....	....	....	....	63	61½°	58	54	417				89°	86¼	....	....	90	85	91	88	118			
Sales	**1,774**		**94**		**5,390**			**1,730**					**2,488**		**432**		**434**			**592**				
Dividends	....		....		....			....					**7**		**7**		**7**			**7**				
Net year, June 30th			4.64 B		Nil			8.82 D					14.61 D		13.19 B		2.97 B			18.77 D				

B—Before "Depreciation". D—After "Depreciation".

	BONDS—6%.											
	1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	99½*I*	98¾*I*	97¼*I*	97¼*I*	....	....	88	88	$1,700	95	95	$1,500
February	100*I*	98¾*I*	98*I*	97½*I*	88	88	88	88	5,000	....	....	....
March	99½*I*	98¾	96¾*I*	96¾*I*	....	....	88	88	8,100	....	....	....
April	99*I*	99*I*	....	....	....	....	....	....	....	93	93	1,000
May	99¼	98¾	94*I*	91*I*	90*I*	90*I*	88¾	88½	13,700	94	94	300
June	99*I*	98½*I*	92*I*	91*I*	....	....	90	89	1,500			
July	98*I*	96*I*	....	....	....	....	94	94	3,500			
August	99*I*	99*I*	....	....	....	....	95	94	5,000			
September	96¼*I*	95*I*	....	....	....	....	95	95	3,000			
October	96*I*	95*I*	....	....	....	....	....	....	....			
November	96*I*	94½*I*	....	....	....	....	96	95	8,500			
December	96½*I*	95¾*I*	....	....	....	....	95	95	2,000			
Sales	**$93,700**		**$5,800**		**$3,800**			**$52,000**				

Listed on Montreal Stock Exchange. See tables in front of this volume.

CANADIAN WM. A. ROGERS, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)
Manufacturers of Silver Plateware and Cutlery.

HEAD OFFICE—Toronto.

DIRECTORS—S. J. Moore, President, Toronto; W. A. Jameson, Vice-President, Niagara Falls, N.Y.; Hon. C. H. Duell, New York; A. E. Ames, Toronto; Alfred Jephcott, Toronto; Hon. Holland S. Duell, New York; Edwin G. Baker, Toronto.

GENERAL MANAGER—M. R. Wadds

SECRETARY—E. G. Baker.

June 30th, 1916	Authorized	Subscribed	Paid up	Shares
Capital—Common,	$500,000	$500,000	$500,000	$100 each
Preferred,	500,000	500,000	500,000	100 "

Seven per cent. cumulative from April 1st, 1914. Preferred as to assets and dividends. May be converted into common stock. Guaranteed by Wm. A. Rogers, Limited, for ten years from 1st April, 1914.

LIABILITIES.

Capital stock:—Authorized and Issued:		
Preference Stock	$500,000 00	
Common Stock	500,000 00	
		$1,000,000 00
Realty and Plant Reserve		27,500 00
Mortgage		29,000 00
Debts payable, including all accrued wages and charges		311,824 96
Contingent Liability to Wm. A. Rogers, Limited, in respect of guarantee of Dividends on Preference Stock		$1,368,321 96

ASSETS.

Realty, buildings, plant, investments at cost, trade-marks and goodwill	$1,032,947 30
Stock-in-trade, prepaid and deferred expenses	227,852 97
Accounts receivable	58,737 94
Cash	12,765 08
Profit and Loss Balance	36,021 67
	$1,368,324 96

PROFIT AND LOSS ACCOUNT.

Debit balance brought forward at July 1st, 1915	$26,672 14	Net profits for the year ended June 30th, 1916	$3,150 47
Transferred to Realty and Plant Reserve Account	12,500 00	Debit balance in Profit and Loss Account at June 30th, 1916	36,021 67
	$39,172 14		$39,172 14

DIRECTORS' REPORT

The debit balance in Profit and Loss Account is made up of operating deficit to date of $8,521.67, and transfers of $27,500 to Realty and Plant Reserve Account.

The Profit and Loss Account was adversely affected by abnormally high labor and raw material costs which could not be offset fully by advances in selling prices of the Company's product.

During the first six months conditions were such that operations were necessarily carried on with a substantial loss. These conditions, however, are now entirely changed, and a steadily improving basis of earnings is assured. The volume of business has improved greatly, and is now very satisfactory.

In accordance with the agreement between this Company and Wm. A. Rogers, Limited, dividends upon the Preference Shares at the rate of 7% per annum were paid quarterly during the year.

Annual meeting, in September.
Dividends—Prefcrred 7 per cent. per annum, payable 1st January, April, July and October.
Transfer Office—National Trust Company, Limited, Toronto.

Auditors—Clarkson, Gordon & Dilworth, C.A.

THE CANADIAN SALT COMPANY, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

WORKS—Windsor, Ont. EXECUTIVE OFFICE—Montreal, Que.

DIRECTORS—E. G. Henderson, President, Windsor; Sir Thomas Tait, Vice-President, Montreal; Hon. W. T. Shaughnessy, Montreal; R. B. Angus, Montreal; F. S. McGraw, Buffalo; W. Vaughan, Montreal; R. B. Van Horne, Montreal.

MANAGER—E. G. Henderson. SECRETARY—W. Vaughan, Montreal.

Capital Authorized, $800,000. Subscribed, $800,000 Paid up, $800,000 Surplus, $469,740.21 Shares, $100 each.
Bonds—Authorized, $400,000. Outstanding, $400,000. 6 First Mortgage Sinking Fund Gold. $1,000 each.

—Dated 1st September, 1914. Due 1st September, 1934. Interest payable 1st March and September.
—Principal and Interest payable at Toronto, Montreal and London.
—May be redeemed in whole or in part on or after 1st September on any interest date at 105 and accrued interest on three months notice.
—Mortgage covers all the undertaking, property assets and good-will, together with its power-houses and real estate, with all machinery and plant whether now owned or hereafter acquired.
—**Sinking Fund**—On or before 1st September commencing in 1917 a sum equal to 2½% of the par value of all bonds issued.

December 31st, 1916.

LIABILITIES

Capital.			
Authorized and Issued:			
8,000 shares of $100 each fully paid			$800,000 00
Bonds.			
Authorized, 6% Bonds due 1934		$400,000 00	
Issued			$400,000 00
Liquid Liabilities:			
Accounts payable		115,488 96	
Dividend payable (since paid)		16,000 00	
Unclaimed Dividends		42 00	
Interest Accrued on Bonds		8,000 00	
			$139,530 96
Surplus:			
Surplus Profits accumulated at 31st December, 1915		$395,959 61	
Add credit balance on 1915 preferred freight account		4,430 74	
		$400,390 35	
Profit for 1916	$209,232 17		
Less Dividends	$64,000 00		
Bond Interest	22,893 49		
Reserved for Depreciation and Discount on Bonds written off	36,000 00		
Proportion of Patent rights written off	2,300 00		
War Tax for 1915	14,688 82		
	139,882 31		
		69,349 86	
			469,740 21
			$1,809,271 17

ASSETS

Cost of Properties—			
Real Estate, Salt Wells, Buildings, and Plant, including Patent Rights, Trade Marks, etc., less Depreciation			$1,500,416 94
Liquid Assets:			
Cash on hand and in Bank	$ 56,685 18		
Accounts Receivable	96,527 18		
Stock on Hand	130,400 92		
		303,613 28	
Deferred Charges:			
Unexpired Insurance, Rentals, etc.			5,240 95
			$1,809,271 17

DIRECTORS' REPORT YEAR ENDED DECEMBER 31st, 1916.

Your Directors have pleasure in submitting herewith the Annual Report for the year ending December 31st, 1916, together with statement of accounts as certified, by the Company's auditors, Messrs. Riddell, Stead, Graham and Hutchison.

The net profits for the year amounted to $209,232.17. From this amount has been paid bond interest amounting to $22,893.19, War Tax for 1915 of $14,688.82, and dividends amounting to $64,000.00, in addition to which $36,000.00 has been reserved for depreciation and discount on bonds, and $2,300.00 written off Patent Rights, leaving a balance of $69,349.86, which has been added to surplus, bringing the balance on this account up to $469,740.21.

The value of the Plant has been increased by $279,974.42, representing additions to Chemical Plant and the Salt Plant at Windsor, necessitated by the increased demand for the Company's products.

In addition to this expenditure, a sum of $40,000.00 has been paid on account of purchase price of land at Sandwich, and $8,000 paid for property at Windsor, formerly held by lease.

Your Directors expect to have the additions to your Chemical Plant in full running order about the first of April, depending on delivery and erection of machinery long overdue. When completed they will add more than a third to the production of Caustic Soda and Bleaching Powder.

History

The Canadian Salt Company is the largest manufacturer in Canada of dairy and table salt, caustic soda and bleaching powder. In 1910 a chemical branch was started for manufacture of caustic soda and bleaching powder.

Properties

The main works and original property of the Company, consisting of land, works and equipment, and salt wells, are at Windsor, Ont. The Company has additional salt wells at Sandwich, Ont.

For the purpose of erecting its extension at Sandwich, which is close to Windsor, the Company acquired a few years ago, a lease of a tract of land of 38 acres, having a frontage on the Detroit River and another frontage on the Canal, at the same time obtaining an option to purchase it at a price of $100,000.

Owing to the growth of business in the neighborhood, and the general rise in the price of land, due particularly to the advent of the United States Steel Corporation, this tract of land is now estimated to be worth not less than $250,000 and the Company has given notice of its intention to purchase. The Company's chemical plant is situated on a portion of this site, leaving a large portion of the land free for further extensions, or for sale.

The Company's plants are located on the Detroit River, affording deep water shipping facilities. The Canadian Pacific, Grand Trunk and Michigan Central Railways amply provide for railway shipments.

All the Company's works and buildings are of the most permanent character, and its plant is operated at the highest state of efficiency.

Highest and Lowest Prices of Stock.

TORONTO.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	110	110	....	....	120	115*	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	110*	110*	105*	105*	....	....	120	120	....	....	110*	110*	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	100*	100*	110*	110*	115*	115*	115	115	110*	110*	....	....	....	136	128	42
April	....	....	....	....	....	....	....	....	100*	100*	115	113	116	116	....	....	....	....	....	....	....	134	133	75
May	....	....	....	....	....	....	112	112*	100*	100*	115	115	115	115	....	....	....	....	....	....	....	133	133	5
June	....	....	....	....	....	....	112½	112½	....	....	115*	115*	113	113	....	....	110*	110*	....	....	....			
July	....	....	110*	110*	110	110	110	110	100*	100*	115	115	113*	113*	....	....	....	....	....	....	....			
August	....	....	....	....	112	112	110	110	....	....	115	115	....	....	....	....	110*	110*	130	125	25			
September	....	....	....	....	....	....	110	110	....	....	115	115	125	125	....	....	....	....	....	....	....			
October	....	....	....	....	112	112	....	....	100	100	115	115	122½**	122½**	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	100*	100*	115	115	....	....	....	....	115*	115*	140	124	182			
December	....	....	109*	109*	112	112	....	....	105*	104*	115	115	....	....	....	....	....	....	....	....	....			
Sales	....		3		92		161		61		258		204		13		15		207					
Dividends	8		8		8		8		8		8		8		8		8		8					
Net earnings	12.86		12.55		13.38		....		....		....		....		14.79		15.55		16.67 D S					

D—After "Depreciation". S—After deducting War Taxes.

Capital Stock—

Issued previous to 1910	$500,000 at par
Allotted March 31st, 1910	166,700 at par
Sold to the Officers of the Company, 1910	10,000 at par
Allotted May 20th, 1914	92,600 at par
Sold to Employees of the Company, 1914	18,300 at par
Sold during 1915	12,400 at par
	$800,000

Annual meeting in February.
Dividends payable January, April, July and October.

Transfer Office—Toronto General Trusts Corporation.
Auditors—Messrs Riddell, Stead, Graham & Hutchison, C.A.

CANADIAN WESTINGHOUSE COMPANY, LIMITED.

(Manufacturers Electrical Equipment and Air Brakes.)

PRINCIPAL OFFICE AND WORKS—Hamilton, Ontario.

SALES OFFICES—Montreal, Que; Toronto, Ont.; Winnipeg, Man.; Vancouver, B.C.; Ottawa, Ont.; Calgary, Alta.; Halifax, N.S.; Fort William, Ont.; Edmonton, Alta.

DIRECTORS—H. H. Westinghouse, Chairman of the Board, New York; Lt.-Col. Paul J. Myler, President, Hamilton; L. A. Osborne, Vice-President, Pittsburgh; T. Ahearn, Ottawa; Sir John M. Gibson, K.C.M.G., Hamilton; John F. Miller, Pittsburgh; Guy E. Tripp, New York; Warren Y. Soper, Ottawa; C. F. Sise, Montreal; Chas. A. Terry, New York.

TREASURER—A. R. Miller.
VICE-PRESIDENT AND GENERAL MANAGER—F. A. Merrick.
SECRETARY—John H. Kerr.
MANAGER OF SALES—N. S. Braden.

February 1st, 1917. Capital Authorized, $10,000,000. Subscribed, $6,229,400. Paid Up, $6,229,400. Shares, $100 each

BALANCE SHEET, DECEMBER 31ST, 1916.

LIABILITIES		
Capital Stock		$5,000,000 00
Current accounts payable		394,509 56
Dividend No. 48, payable January 2nd, 1917		237,500 00
Contracts in progress		276,154 95
Reserve:		
For depreciation of property and plant	$500,000 00	
For inventory adjustment	100,000 00	
For insurance fund purposes	150,000 00	
		750,000 00
Profit and Loss Account		2,303,692 24
		$8,961,856 75

ASSETS		
Cash		$1,315,835 89
Dominion War Loan bonds		533,463 47
Accounts and bills receivable		1,455,940 83
Property and Plant:		
Hamilton (includes air brake and electric properties, real estate, general office building, equipment, sundries and patents, rights and licenses)	$2,982,102 77	
Winnipeg (includes real estate and building for offices and warehouse)	57,000 00	
		3,039,102 77
Inventory of materials and products on hand, Dec. 31st, 1916		2,609,019 86
Insurance unexpired and taxes paid in advance		8,493,93
		$8,961,856 75

PROFIT AND LOSS ACCOUNT.

Dividends, 1916 (7+3 per cent.)	$499,616 75	
Written off property and plant	175,000 00	
		$674,616 75
Balance carried forward, January 1st, 1917		2,303,692 24
		$2,978,308 99

Balance brought forward, January 1st, 1916	$1,823,775 28
Net earnings, fiscal year ended December 31st, 1916	1,154,533 71
	$2,978,308 99

Annual meeting, last Tuesday in March.
Dividends, payable quarterly, 1st Jan., April, July and Oct., 1905-1909, 6%; 1910, 6+1%; 1911, 6+2%; 1912 and 1913, 7+2%; 1914, 7%; 1915, 9%; 1916, 7+3%, on March 1st, 1917, 25% out of accumulated profits for twelve years.
Transfer Office—Princess Street, Hamilton, Ont.
Auditor—C. S. Scott, F.C.A.

THIRTEENTH ANNUAL REPORT, YEAR ENDED DECEMBER 31ST, 1916.

The Directors submit herewith the customary certified Balance Sheet of the Company's affairs at the close of the fiscal year ending December 31st, together with a statement of the Profit and Loss Account, showing earnings for the year 1916 amounting to $1,154,533.71. General depreciation of property and plant has been recognized by writing down appropriate items according to established standards to the extent of $175,000.00, leaving a net profit of $979,533.71.

From the year's profits dividends amounting to $499,616.75, being at the rate of 10 per cent. on the outstanding capital, have been paid, and the remaining balance of $479,916.96 has been carried forward to Profit and Loss, which account shows as of December 31st, 1916, a total credit of $2,303,692.24.

The accumulation of cash assets during the year has enabled the Company to assume its share of the obligations of the times in subscribing to the Dominion Government War Loans, as appearing in the statement.

The industrial features of the year just closed have been a continuation of the conditions awakened in 1915 by extended purchases in Canada at the hands of the British and Allied Governments. All possible agencies of manufacture have been increased and pressed into service for a continually expanding contribution in munitions and supplies to the war now in its third year.

As the products of your company lie at the foundation of all manufacturing and transportation activity, it has, consistently with its record for quality in design and fabrication, been able to furnish its accustomed large quota of apparatus in its established lines.

Aside from its standard work, your company has made its direct contribution to the same end by successfully furnishing the quantities of munition items assigned to it by the Imperial Munitions Board.

Throughout the year, all expenses for engineering and development work have been included in the cost of operation. At the same charge has been the usual judicious up-keep of machinery, equipment and buildings.

NET EARNINGS, PER CENT. OF AVERAGE PAID-UP CAPITAL.

		1912		1913		1914		1915		1916.	
Before			23.64%		19.51		7.62		17.23%		23.12%
After	Reserve for general depreciation										
	Reserve for inventory adjustment		14.66%		13.50				14.23%		19.62%
	Reserve for Insurance Fund	$50,000		$50,000							
	Written off property and plant	348,606		250,000				$150,000		$175,000	

Capital Stock.

Issued at formation of Company, 1903	$2,500,000
Allotted April 30th, 1906	1,000,000 at par
Allotted July 2nd, 1907	876,600 at par
Allotted September 30th, 1912	616,100 at par
Allotted December 14th, 1916	7,300
†Allotted February 1st, 1917	1,229,400 at par
	$6,229,400

†—Right to subscribe expired February 15th, 1917. Payment not later than March 1st, 1917.

CARRIAGE FACTORIES, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)
HEAD OFFICE—203 Board of Trade Building, Montreal, Que.

DIRECTORS—Jas. B. Tudhope, President, Orillia, Ont.; Thomas J. Storey, Vice-President, Brockville, Ont.; Hugh Munro, Vice-President, Alexandria, Ont; W. Fred Heney, Montreal; Capt. W. M. Weir, Montreal; W. J. Sheppard, Waubaushene, Ont.; W. H. Tudhope, Orillia.

SECRETARY-TREASURER—W. Fred Heney. AUDITOR AND COMPTROLLER—Ernest Snowden, F.S.A.A. (Eng.).

November 30th, 1916.	Authorized.	Subscribed.	Issued.	Shares.
Capital—Common,	$2,000,000	$1,200,000	$1,200,000	$100 each.
Preferred,	2,000,000	1,200,800	1,200,800	100 each.

The Preferred Shares are 7 per cent. cumulative. Preferred as to capital and dividends.
On October 27th, 1909, $300,000 of the Preferred Stock was offered at $95 per share with a bonus of 25 per cent. Common Stock.

Bonds—Authorized, $1,000,000 Issued, $500,000. 6 per cent. first mortgage, 30-year gold. $500 and $1,000 each.
Dated April 1st, 1910; due April 1st, 1940. Interest payable 1st April and 1st October.
Subject to redemption at 110 and interest upon six months' notice after April 1st, 1920.
These bonds constitute a first charge on all the Company's properties, whether now or hereafter acquired.
Sinking Fund provides for a deposit after April 1st, 1915, of an amount sufficient to retire at least 50 per cent. of outstanding bonds prior to maturity.

LIABILITIES.

Capital Stock:		
Issued: 7% Cumulative Preferred Stock, 12,008 shares of $100 each fully paid	$1,200,800 00	
Common: 12,000 shares of $100 each fully paid	1,200,000 00	
		$2,400,800 00
Capital surplus not available for dividend distribution		220,268 91
First Mortgage 6% Thirty Year Gold Bonds:		
Authorized	$1,000,000 00	
Issued	500,000 00	
Less: Redeemed and cancelled for Sinking Fund purposes	11,500 00	
		$488,500 00
Deferred liability to Town of Orillia, repayable at the rate of $2,500.00 per annum without interest		35,000 00
Current liabilities:		
Bank loans and overdraft	$1,122,455 45	
Bills and accounts payable	303,032 96	
Wages and other accrued liabilities	24,629 74	
Bond interest accrued and unpaid	4,885 00	
		1,455,003 15
Reserve for depreciation		150,000 00
Profit and Loss balance at November 30th, 1915	$352,391 25	
Less Business War Tax	40,557 63	
	311,833 62	
Balance addod November 30th, 1916	4,144 98	
		315,978 60
		$5,065,550 66

ASSETS.

Capital assets:		
Cost of properties, goodwill, etc., and additions made to date		$2,610,566 07
Investments		138,556 35
Current assets:		
Inventories of goods on hand and on consignment	$1.295,284 66	
Accounts and bills receivable, less reserve for discount and bad and doubtful debts	945,689 90	
Cash on hand at Bank	22,367 55	
		2,263,342 11
Deferred charges to operations:		
Discounts on Bonds (less written off to date $10,834.00)	$39,166 00	
Unexpired insurance, taxes and prepaid interest, etc	13,920 13	
		53,086 13
		$5,065,550 66

Annual meeting, third Tuesday in January.
Dividends—Preferred—7% per annum, payable quarterly April 30th, July 31st, October 31st and January 31st, to shareholders of record 15th of such months. Dividend due April 30th, 1915, and since, passed.
Net earnings year ended November 30th—Preferred 1912, 11.65%; 1913, 7.68%. 1914, 7.31%. (After depreciation) —Common 1912, 4.65%; 1913, .68%. 1914, 0.31%.
Transfer Office—Montreal Trust Company Montreal, Que.
Registrars—The Royal Trust Company, Montreal, Que.
Auditor—Ernest Snowden, F.S.A.A. (Eng).

TRADING AND PROFIT AND LOSS ACCOUNT FOR YEAR ENDED NOVEMBER 30TH, 1916.

Head office expenses		$10,212 78		Balance from last year	$352,391 25
Donation Canadian Patriotic Fund		1,000 00		Less: Business War Tax	40,557 63
Amount of bond discount written off, 1/30th		1,667 00	12,879 78		$311,833 62
Net profits for year	$33,454 98			Profits of Subsidiary Companies after providing $27,500 for depreciation of plant and machinery, etc	$34,789 76
Bond interest 6% on $488,500.00 first mortgage gold bonds			$29,310 00	Interest and rent charges by Carriage Factories, Limited, to Subsidiary Companies	11,545 00
Profits available for Dividends		4,144 98			46,334 76
Total Balance carried forward			315,978 60		
			$358,168 38		$358,168 38

Highest and Lowest Prices of Stock.

MONTREAL

	COMMON								PREFERRED—7% Cum.							
	1915		1916			1917			1915		1916			1917		
	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	Sales	High	Low	Sales
January			48	40	2,840	25	25	125			....	....	....	....	....	....
February			40	29	1,313	15	12	210			....	....	....	....	....	....
March			39	30¼	1,351	....	....	....			....	....	....	....	....	....
April			37½	34	491	12	10	35			....	....	....	....	....	....
May	Listed		42	35	745	12	9	75	Listed		....	....	....	....	....	....
June	August 26		40	38	250				August 26		....	....	....			
July			44	38	3,445						75	70	115			
August	38	35½	42½	40½	230				75	75	....	....	....			
September	40½	35	37	37	5				....	....	....	....	....			
October	53	39½	38	37	185				81	75	....	....	....			
November	53½	48	37	37	10				78	78	....	....	....			
December	52¾	43	....	....	....				....	....	60	60	5			
Sales	**18,075¾**			**10,865**					**220**			**120**				
Dividends	....			....					**3½**			....				
(D) Net yr. Nov. 30	15.26			Deficit					22.25			0.34				

D—After "Depreciation."

COMPANIES CONTROLLED.

All the shares of the following Companies are owned by Carriage Factories, Limited, and are controlled by the Company :—

The Heney Carriage & Harness Company, Limited, Montreal, Que.
The Munro & McIntosh Carriage Company, Ltd., Alexandria, Ont.
The Canada Carriage Company, Limited, Brockville, Ont.
The Tudhope Carriage Company, Limited, Orillia, Ont.

THE CARTER-CRUME COMPANY, LIMITED.

(Manufacturers of Counter Check Books.)

HEAD OFFICE—1704 Royal Bank Building, Toronto, Ont.

DIRECTORS—S. J. Moore, President, Toronto; Hon. C. H. Duell, New York; Hon. W. Caryl Ely, Buffalo; A. E. Ames, Toronto; George Weston, Toronto; James Brown, Toronto; E. G. Baker, Toronto; Charles W. Colby, Ph.D., Montreal.

SECRETARY—E. G. Baker

		Authorized	Paid up	Shares.
December 31st, 1916.	**Capital—Common,**	**$1,250,000**	**$1,250,000**	**$100 each.**
	Preferred,	**1,000,000**	**927,700**	**100 each.**

Preferred stock is entitled to preferential cumulative dividends of 7 per cent.

The charter of the Company provides that after payment of 7 per cent. in dividends on the Preferred Stock, and before the payment of any dividend upon the Common Stock, $33,334 shall be annually transferred to a Reserve Account in the books of the Company, to secure dividends on Preferred Stock, such transfers to continue until the Account reaches $266,670; then the annual transfer shall be $6,667 until in 1919 the amount reaches $333,334, at which sum it is to be maintained. The Reserve Account now stands at $325,000. The Company has power to purchase for cancellation its own preference shares. Vol. I., 86, 87. Vol. II., 124, 125.

This Company owns a majority interest in the American Sales Book Company, Limited. See report of this latter company.

The Directors beg to present their report for the year ending December 31st, 1916.

The expectation referred to in the last report—that the American Sales Book Company, Limited, during 1916 would show a substantial improvement in profits—has been more than realized, as is shown by the copy of the Annual Report of that Company. See page 138.

The resumption of dividend payments on its Preference Stock by American Sales Book Company, Limited, and the prospect that the present level of profits of that Company can be maintained and increased, make it possible for your Directors to recommend for your approval By-law No. 10 passed by the Directors on the 4th day of May, 1917, for distribution of the surplus assets among the shareholders as set out in the By-Law.

Under the By-law the shareholders will receive:

For each share of Preference Stock:

(a) $7.00 in cash, being one year's accrued dividend.

(b) One share of 7% Cumulative Preference Stock of American Sales Book Company, Limited, carrying accumulated dividends of 12¼%.

(c) One-half share of Common Stock of American Sales Book Company, Limited, of the par value of twenty dollars each.

This distribution will provide, in cash and accumulated dividends, for all unpaid dividends on the Preference Shares of this Company.

For each share of Common Stock:

(a) One-fifth share of Preference Stock of American Sales Book Company, Limited.

(b) Four-fifths of a share of Common Stock of American Sales Book Company, Limited, of the par value of twenty dollars each.

Under the By-law, if approved, there will be distributed to the shareholders 11,777 Preference Shares and 14,639 Common Shares of American Sales Book Company, Limited, out of this Company's holdings of 15,903 each of Preference and Common Stock. The balance of the holdings, namely, 4,126 of Preference and 1,264 shares of Common, together with the sundry remaining assets will be sold, and the proceeds used to pay off the Company's liabilities. The residue, if any, will be distributed ratably to the holders of Preference shares of this Company.

The Directors propose that the 4,126 Preference Shares of American Sales Book Company, Limited, will be offered to the shareholders at an attractive price. After the By-law is duly approved, particulars of the offer will be sent to you.

The position of this Company at December 31st, 1916, was as follows:

Capital Stock:

Preference	$927,700 00
Common	1,250,000 00
	$2,177,700 00

Annual meeting, March.
Dividends—Preferred, 7% per annum; 1st January, April, July and October. Passed for quarter beginning 1st July, 1914 and since.

Transfer Agents—National Trust Company, Toronto, Ont.
(**See** also American Sales Book Company, Limited.)

LIABILITIES TO THE PUBLIC

Bills payable and accounts payable	$292,012 30
Contingent liabilities	34,255 00
	$326,267 30

Toward meeting these were:

SUNDRY ASSETS

Cash	$9,791 33	
Accounts and bills receivable	43,952 45	
Stocks and bonds	7,963 00	
		$61,706 78
Leaving net amount to provide for		264,560 52
		$326,267 30

This Company owns stock of American Sales Book Company, Limited, as follows:

15,903 Preference Shares of $100 each.
15,903 Common Shares of $20 each.

Under the By-law these shares will be distributed as follows:

	Pref.	Com.
To be distributed in exchange for 9,277 shares Carter-Crume Company, Limited, Preference Stock	9,277	4,639
To be distributed in exchange for 12,500 shares Carter-Crume Company, Limited, Common Stock	2,500	10,000
To be sold and proceeds used to retire liabilities	4,126	1,264
	15,903	15,903

The progress made by the American Sales Book Company, Limited, during the last two years has demonstrated that it possesses an earning power more than equal to the expectations of the Directors of this Company, when they recommended the amalgamation which resulted in the organization of the American Sales Book Company, Limited, in 1911. Its profits for the year 1916 were more than three times the average yearly profits made by the Carter-Crume Company, Limited, from operations during the last three years in which it did business; and the earnings for the current year are substantially in excess of those of the corresponding period of the year 1916.

The steadily increasing volume of business which the American Sales Book Company, Limited, is receiving, its position in the sales book field, its excellent organization, and the profits it is now making, give prospect of net profit which will enable it to pay its regular dividend, and gradually pay up the 12½% accumulated dividends on its Preference Shares.

The plan for exchange of shares outlined above will restore the regular dividend income to holders of Preference Shares, and will also give an income to holders of Common Shares. At the same time it will equitably provide, the Directors believe, for the interests of all shareholders.

CITY DAIRY COMPANY, LIMITED.

HEAD OFFICE—Toronto, Ont.

DIRECTORS—C. B. McNaught, President, Toronto; S. J. Moore, Vice-President, Toronto; A. E. Ames, Toronto; J. N. Shenstone, Toronto; C. B. McNaught, Toronto; Maj. Fred H. Deacon, Toronto; George Weston, Toronto; John G. Kent, Toronto; T. E. Robertson, Toronto.

GENERAL MANAGER—W. J. Northgrave. SECRETARY—C. C. Mowry.

May 20th, 1917	Capital Stock—	Authorized	Subscribed	Paid up	Shares
	Common,	$1,000,000	$565,000	$565,000	$100 each.
	Preference,	1,000,000	700,000	700,000	100 each.

—Seven per cent. Is preferred as to dividends and assets.

CONDENSED BALANCE SHEET, DECEMBER 31ST, 1916.

LIABILITIES			ASSETS		
Mortgage indebtedness and accrued interest		$65,981 07	Cash on hand	$400 00	
Bankers' advances bills payable		100,000 00	Cash in Bank	7,549 96	
					$ 7,949 96
Accounts payable		141,946 84	Accounts and bills receivable		105,869 67
Outstanding tickets		10,007 28	Insurance reserve, unearned premiums and charges		28,863 05
Capital stock:			Inventory—supplies and dairy product		65,710 36
Preference	$700,000 00		Investments		294,184 56
Common	565,000 00		Real estate, buildings, plant and equipment, goodwill, etc		1,192,205 48
		1,265,000 00			
General reserve		20,000 00			
Fund for dependents of soldier employees		320 44			
Reserve for depreciation		$36,000 00			
Reserve special		6,567 50			
Profit and Loss Account		48,959 95			
		$1,694,783 08			$1,694,783 08

PROFIT AND LOSS ACCOUNT.

Dividends on preference shares	$36,750 00		Balance brought from 1915	$90,271 81
Dividends on common shares	22,580 00		Net profits for year, after making provision for depreciation, bad and doubtful debts, etc	18,018 14
		$59,330 00		
Balance carried forward		48,959 95		
		$108,289 95		$108,289 95

Annual meeting at call of the Directors **Transfer Office**—National Trust Company, Limited, Toronto, Ont.

Dividends—Common—8 per cent. per annum, payable 1st January, April, July and October. Passed for quarter ended Sept 30th, 1917 and since.

—Preferred—7 per cent. per annum, payable 1st January, April, July and October. Passed for quarter ended Dec. 31st, 1917 and since.

Auditors—Edwards, Morgan & Co.

EXTRACTS FROM FIFTEENTH ANNUAL REPORT

The net profits for the year show a falling off of $83,628.18, due largely to the increased cost of products, materials and supplies. There was a marked scarcity in the milk supply during the Fall and early Winter, which, coupled with the unprecedented high price of cheese, necessitated our paying producers the highest price ever paid in the Company's history.

Your Directors, in view of the conditions, felt it necessary to temporarily discontinue the payment of Dividends on the Common Stock in September and on the Preferred Stock in December.

Mr. A. E. Ames resigned as President and Mr. C. B. McNaught was appointed in his stead, as of January 1st, 1917. Mr. Ames remains on the Board of Directors and is a member of the Executive Committee thereof.

The volume of business transacted during the year in both the Ice Cream and Milk Departments shows a very substantial gain.

Since the beginning of the present year the business of the Company has been carefully reviewed in every respect. Important operating economies have been introduced and it may reasonably be expected that the results for the current year should show a material improvement.

Highest and Lowest Prices of Stock

TORONTO

	PREFERRED												COMMON											
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	100	99	100°	98	....	....	100	100	1	....	....	....	53	52	100°	100°	....	....	98	98	1	....	....	....
February	100°	99°	101¾	100	100¼	100	101	100	48	....	....	....	52	50	102	100	100	100	....	....	....	....	....	....
March	100	97½	....	....	101	100	100	100	47	....	....	....	55½	49	102	100	98	98	....	....	....	30	30	1
April	104	97½	101¾	100	101	100	100	100	12	70	70	4	104 R	100	....	....	98°	98°	....	....	....	30	30	115
May	100	99¾	100¼	100	100⅜°	100	100	100	30				102	101	....	....	98°	98°	89	89	1			
June	100	99¾°	100	100	101°	101°	100	100	52				103	102	....	....	98	98	....	....	....			
July	99°	97°	101°	100½°	101½	101	100	99¾	20				101	100	98½	98	....	....	....	....	....			
August	99	98°	....	....	101½	100°	99½	98½	19				99½	99½	....	....	98°	98°	....	....	....			
September	99°	99°	....	....	102°	100½°	99	97¼	59				101⅞	99½	....	....	98°	98°	....	....	....			
October	100	99½	....	....	100¾°	100	97	97	23				100	100	....	....	101°	98°	....	....	....			
November	100°	100°	....	....	100⅓	100	97	94	56				97	97	....	....	....	....	....	....	....			
December	100*	97¼*	....	....	101	100½	92	92	20				97	97°	....	....	98	98	....	....	....			
Sales	**773**		**274**		**414**			**387**					**2,454**		**233**		**94½**			**2**				
Dividends	**7**		**7**		**7**			**5¼**					**7**		**8**		**8**			**4**				
Net (D)	12.95		16.10 S		14.52			2.57					8.27		11.27 S		9.32			....				

D—After "Depreciation." R—Reorganized. See below. S—After deducting $6,250 contributed to Patriotic Funds.

	Common	Preferred
New stock—Allotted previous to 1907	$507,200	$292,200
A—Allotted September 30th, 1907	A 57,800 at 20	57,800 at par.
—Allotted November 17th, 1909	.....	100,000 at par.
—Paid S. Price & Sons, Limited	.....	175,000 in purchase of business
—Allotted August 25th, 1911	.....	75,000 at par.
	$565,000	$700,000
—Reduced March 31st, 1913	282,500	.....
	$282,500	
—Allotted April 1st, 1913	282,500 at par	.....
	$565,000	$700,000

A—This stock was issued at the formation of the Company but held in trust for the benefit of the Company.

On February 15th, 1916,, the shareholders authorized an increase in Common of $435,000 and Preferred $300,000 to be issued as the Directors may decide.

COCKSHUTT PLOW COMPANY, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

HEAD OFFICE AND FACTORIES—Brantford, Ont. WAREHOUSES—Winnipeg, Calgary, Saskatoon, Edmonton, Regina, Brandon.

DIRECTORS—H. Cockshutt, President, Brantford; George Wedlake, 1st Vice-President, Brantford; George E. Drummond, 2nd Vice-President, Montreal; E. A. Mott, Winnipeg; A. M. Nanton, Winnipeg; Frederick Perry, Montreal; Harvey W. Cockshutt, Brantford; J. A. Sanderson, Brantford; George K. Wedlake, Brantford.

MANAGING DIRECTOR AND TREASURER—H. Cockshutt.

June 30th, 1916.	Authorized	Subscribed	Paid up	Shares
Capital—Common,	$7,500,000	$5,000,000	$5,000,000	$100 each
Preference,	7,500,000	6,465,000	6,465,000	100 "

The Preference Shares are entitled to a Cumulative Preferential Dividend at the rate of 7 per cent. per annum, and, on a winding-up, are entitled to repayment at the price of 120 per cent., in priority to any payment on the Ordinary Shares.

It is provided under the Company's Charter and By-Laws that no Bonds may be issued, nor charges created on the Company's real estate, fixed plant and machinery (other than an existing mortgage of $37,000 on its Winnipeg property), except with the concurrence of the holders of two-thirds of the Preference Shares voting in person or by proxy at a special meeting of the Preference Shareholders convened for the express purpose of authorizing the same. The Preference Shares have equal voting rights with the Ordinary Shares.

The Company is prohibited by its By-Laws from paying dividends on the Ordinary Share Capital issued for the time being in excess of 5 per cent. per annum (non-cumulative), until a Reserve of $1,500,000 has been created.

BALANCE SHEET, JUNE 30TH, 1916.

LIABILITIES.

Share Capital:		
Authorized, 75,000 7% Cumulative Preference Shares $100 each	$7,500,000 00	
75,000 Common shares of $100 each	7,500,000 00	
	$15,000,000 00	
Issued, 64,650 7% Cumulative Preference Shares $100 each	$6,465,000 00	
50,000 Common Shares $100 each	5,000,000 00	
		$11,465,000 00
Bank and other loans		3,284,407 44
Accounts payable		484,899 19
Unclaimed dividends		95 91
Employees' Welfare Fund		9,945 00
Capital reserve		1,000,000 00
Contingent reserve		600,000 00
Profit and Loss Account—		
Credit Balance at this date as per account herewith		436,076 01
		$17,280,423 55

NOTE—The Dividends on the Cumulative Preference Shares have been declared and paid to 30th June, 1914.

ASSETS.

Property, fixed and loose plant and business, after deducting amount of Mortgage on Winnipeg Warehouse, viz., $37,000.00, and depreciation provided to date			$8,208,079 24
Shares in Capital Stocks of affiliated companies, fully paid up, at cost			656,084 71
Stocks of raw materials and supplies, goods in process and finished product:			
Brantford:			
Value as estimated by the officials of the Company		$539,354 46	
Western Branches:			
As per Inventories, valued on the basis of cost		653,353 53	
		$1,192,707 99	
Deduct:			
Merchandise Reserve: Balance as at 30th June, 1915	$200,000 00		
Appropriated out of Profits for the year ended 30th June, 1916	150,000 00		
		350,000 00	
			$842,707 99
Accounts and notes receivable			7,510,209 02
(Notes Receivable to the amount of $5,992,571.42 are held by the company to the order of their Bankers.)			
Insurance and other items paid in advance			23,698 89
Cash in bank and on hand			39,643 70
			$17,280,423 55

PROFIT AND LOSS ACCOUNT.

Transfers to Reserves, as per resolution of the Board of Directors 22nd Aug 1916 as under:		
Contingent reserve	$ 100,000 00	
Merchandise reserve	150,000 00	
	$250,000 00	
Balance carried down	250,176 05	
	$500,176 05	
Balance Carried to Balance Sheet	$436,076 01	
	$436,076 01	

Net profit from operations after providing for depreciation	$465,211 05
Dividend on shares in Capital Stock of affiliated company	34,965 00
	$500,176 05
Balance brought down	$250,176 05
Balance at Credit July 1st, 1915	185,899 96
	$436,076 01

FIFTH ANNUAL REPORT OF THE DIRECTORS.

Your Directors have pleasure in reporting that the Annual Statement shows a decided improvement over that of a year ago. After making provision for anticipated losses, depreciation of plant and machinery, the Profits show an increase of $109,000 and the Liabilities a reduction of $1,264,000.

The abnormal conditions which, on account of the war, have prevailed for some time are still with us. The prices for our raw material are extremely high and deliveries very slow and uncertain. The lack of sufficient labor has also proved a very serious handicap to our business, and the present outlook does not hold out any hope for improvement in the near future.

On account of the greatly increased cost of raw material and labor that go into the manufacture of our implements, we have found it necessary to advance our prices from time to time. How long the present situation will prevail is a difficult question to answer, and in consequence your Directors have made provision to place in the Merchandise Reserve Account $150,000 to provide against any sudden return to normal.

The harvest of 1915 was a bountiful one, and has proved of great benefit to business generally. We regret that the present harvest prospects in Canada are not so bright as those of a year ago, the acreage sown being considerably less and the yield lighter.

Under the circumstances your Directors believe it best that dividends should be deferred until such times as business and commerce are more settled.

Enquiries have been made from time to time, why munitions have not been manufactured by the Company. The answer to this is that our equipment was not suitable and the class of labor employed would have to be very considerably changed.

Your Directors regret to report that Lieutenant Harvey W. Cockshutt, one of the members of the Board, who has been on Active Service for a considerable period, has been reported "Wounded and Missing" since early in June, and on the 5th of August Mr. T. J. Drummond, also a member of the Board, passed away suddenly.

We have, during the year, lost a great many of our staff by enlistment and other causes. Among the officials who have entered Active Service are the President and Secretary of the Company, they having been appointed Lieutenant-Colonel and Adjutant of the 215th Overseas Battalion C.E.F. respectively.

		1915	1916
Net Earnings year June 30th—Preferred		6.05%	7.74%
(After Depreciation)	—Common	Nil	0.95%

LONDON—7%, PREFERENCE.

	1913	1914	1915	1916
High.....	107	96	69½	71
Low.....	91	69	40	62

Property—The Company owns large works at Brantford, Ontario, and valuable freehold warehouses at Brantford, Winnipeg, Calgary, Regina, Saskatoon Edmonton and Brandon. Other warehouses are leased at prominent distributing points.
The Company's property has been examined by Messrs. Westinghouse, Church, Kerr & Co., the well-known Engineers of New York, and the following information is taken from their report, 1911:—
The property at Brantford covers more than 33 acres. The factory is admirably located for the purposes of the present business and the land owned is ample for future growth. Good provision has been made for extension without interfering with or destroying the convenience of the plant as a whole. The various buildings are well designed for present uses and the general arrangement of buildings, storage areas and railroad tracks is suitable for economic manufacture.

Controls through stock ownership:—Adams Wagon Company Limited, Brantford, Ont.; Brantford Carriage Company, Limited, Brantford, Ont.

Capital Stock—Preference—At inauguration.....		$1,250,000
	—Sold to public, May 19, 1911	3,750,000 at par
	—Sold January 5th, 1912.....	465,000 at par
	—Sold October 1st, 1912.....	1,000,000 at par
		$6,465,000

Annual meeting at call of Directors. **Auditors**—A. K. Bunnell, Brantford; Deloitte, Plender, Griffiths & Co., Montreal.
Transfer Agents—Equitable Trust of London, Limited, 3 Lombard St., London, Eng., and Montreal Trust Company, Toronto.
Dividends—Preference—7 % per annum (Deferred for quarter ended September 30, 1914 and since).
Common..... .....

THE THOMAS DAVIDSON MANUFACTURING COMPANY, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

HEAD OFFICE AND FACTORY—Montreal, Que. BRANCH WAREHOUSES—Winnipeg and Toronto.

DIRECTORS—James Davidson, President, Montreal; T. Chas. Davidson, Vice-President, Montreal; Edward Goodwill, Montreal; J. H. Davidson Montreal; T. R. Davidson, Montreal.

SECRETARY—D .W. Dickson

December 31st, 1916. Capital Stock—Authorized, $5,000,000. Subscribed, $1,514,300. Paid up, $1,514,300. Shares, $100 each

Bonds—Authorized, $1,000,000. Issued, $426,000. Less redeemed, $39,600. 6% 1st mortgage, 30-year Sinking Fund, gold $100, $500 and $1,000 each.

—Dated 1st April, 1912. Due 1st April, 1942. Interest payable 1st April and October at Bank of Montreal, Montreal, Toronto or London. May be registered as to principal.

—Callable as a whole at 110 and interest on October 1st, 1913, or any interest date thereafter on six months' notice or in part for Sinking Fund purposes.

—Secured by mortgage on all present and future real and immovable property and by a floating charge on all other assets, including current assets goodwill, patents, trade marks, etc. Bonds in excess of $600,000 may only be issued for 75 per cent. of additional capital expenditures and providing the net earnings for the preceding twelve months are equal to three times the interest on outstanding Bonds and Bonds to be issued.

Sinking Fund—Commencing October 1st, 1913, and annually thereafter, a cash Sinking Fund of 2 per cent. of all Bonds issued, plus an amount equal to the annual interest on Bonds redeemed through the Sinking Fund.

NO ANNUAL STATEMENT ISSUED FOR PUBLICATION.

The net earnings of the Company for year ending December 31st, 1914, after making sufficient provision for depreciation, but before charging interest on borrowed money.

Year ending December 31, 1907	$123,283.51
" " " " 1908	59,240.26
" " " " 1909	141,651.02
" " " " 1910	148,507.10
" " " " 1911	59,981.73
" " " " 1912	158,597.41
" " " " 1913	No
" " " " 1914	Information
" " " " 1915	Available
Total	$.....

PROPERTY AND EQUIPMENT

The head office and factory are situated in the city of Montreal. Branch warehouses owned by the Company are located at Winnipeg and Toronto. Main buildings are of mill construction and equipped with sprinkler system throughout.

BUSINESS

Manufacture of enamelled ware, galvanized ware, stamped, japanned and pieced tinware, copper and nickle plated ware, lithographed metal signs and boxes and generally all articles made of sheet metals, stoves and ranges.

Annual meeting, second Tuesday in February.
Trustees—Montreal Trust Company, Montreal.

Transfer Office—Montreal Trust Company.

DOMINION BRIDGE COMPANY, LIMITED.

HEAD OFFICE—Lachine, Que., Canada. PLANTS—Lachine, Que., Toronto, Ont., Ottawa, Ont., and Winnipeg, Man.

DIRECTORS—Phelps Johnson, President, Montreal; G. H. Duggan, Vice-President, Montreal; H. H. Vaughan, Vice-President, Montreal; W. F. Angus, Vice-President, Montreal; A. J. Brown, K.C., Montreal; Chas. Cassils, Montreal; Norman J. Dawes, Montreal; J. M. McIntyre, Montreal; J. K. L. Ross, Montreal; F. L. Wanklyn, Montreal.

MANAGING DIRECTOR—G. H. Duggan, Montreal, Que. SECRETARY-TREASURER—R. Montague Davy, Westmount, Que.

October 31st, 1916. Capital—Authorized $10,000,000. Subscribed $6,500,000. Paid up $6,500,000. Shares $100 each.

LIABILITIES.

Capital Stock:			
Authorized: 100,000 shares of $100 each		$10,000,000 00	
Issued: 65,000 shares of $100 each			$6,500,000 00
Reserve Accounts:			
For depreciation and renewals		$386,704 12	
For accidents in erection		131,358 36	
For accident insurance to employees		69,287 80	
From investments		304,043 69	
			941,393 97
Profit and Loss Account:			
Balance at credit, 1st November, 1915		$749,100 90	
Add: net profits for year, including Interest and Dividends on Investments, after deducting depreciation on Plant, and Machinery etc.		2,776,390 47	
		$3,525,491 37	
Less:			
Directors Fees	$14,110 00		
Dividend for year @ 8%	520,000 00		
Bonus " " @ 12%	780,000 00		
Transferred to Reserves, including provision for War Tax	588,107 04	1,902,217 04	1,623,274 33
Dividend Payable Nov. 15th, 1916			130,000 00
Bonus " " "			195,000 00
Balance of Purchase price of Longue Pointe Property due 1920.			84,442 50
Sundry Accounts Payable including provision for War Tax			1,221,425 67
			$10,695,536 47

ASSETS.

Fixed Assets:			
Real estate, plant, machinery and equipment		$3,854,079 25	
Investments in other companies		2,980,872 76	
			$6,834,952 01
Current Assets:			
Cash on hand and in Bank		$291,490 71	
Deposits on Tenders		115,354 16	
Dominion of Canada War Loan Bonds		616,143 79	
Expenditure on uncompleted contracts less amounts reserved for contingencies	$1,411,163 40		
Less amounts received on account	709,382 44		
		701,780 96	
Accounts and Bills Receivable, Less Reserves		1,076,486 31	
Stock of steel, supplies and small tools		1,003,539 76	
			3,804,795 69
Suspended Accounts:			
Unexpired insurance premiums, taxes, etc.			55,788 77
NOTE.—The Royal Trust Company hold 2,227 fully paid non-assessable shares of the Company for the purpose of selling the same to the Employees of the Company on an instalment plan. Any profit over the purchase price resulting from the sale of such shares will inure to the benefit of the Company. A physical inventory of the Lachine stock of material and supplies was taken at 30th September, 1916, and the necessary adjustments of transactions in October have been made to bring the inventory up to the date of the balance sheet. Branch inventories were taken at 31st October, 1916. All inventories have been certified by responsible officers of the Company.			
			$10,695,536 47

Annual meeting, third Thursday in December.
Transfer Office—The Royal Trust Company, Montreal.
Dividends—Payable 15th February, May, August and November. Reduced from 8% to 5% per annum Nov. 15th, 1914. Increased to 8% Nov. 15th, 1915. Increased to 10% beginning May 15th, 1917. Bonus of 3% paid Nov. 15th, 1915; Feb. 15th, May 15th, Aug. 15th, Nov. 15th, 1916; Feb. 15th, 1917.
Controls through stock ownership—National Bridge Company of Canada, Limited.
—Montreal Ammunition Company, Limited.
—Dominion Copper Products Company, Limited.
See also "National Bridge Company of Canada, Limited."

Registrars—Bank of Montreal, Montreal.
Auditors—Riddell, Stead, Graham & Hutchison, C.A.

DIRECTORS' REPORT FOR YEAR ENDED OCTOBER 31ST, 1916.

Your Company has received large orders for munitions and your Lachine Works have been chiefly occupied with the manufacture of shells. In connection with this work and to provide room for its execution a large addition has been built to your Girder Shop, and a building and plant for the forging of shell blanks has also been installed. As it is uncertain that the Company will find remunerative use for these and other buildings erected for the execution of War orders or for the machinery installed for shell making, the full cost of these additions and equipment has been covered in the allowance for depreciation.

Your Winnipeg Shops have also been engaged in the manufacture of munitions, and with very good success.

There has been a fair volume of bridge and structural work at remunerative prices during the year, and the prospect for the continuance of this business is very good, though the use of structural steel for building operations is greatly lessened by the ruling high prices for rolled material.

Your Company has acquired $569,500 par value of the bonds of the National Bridge Company of Canada, Limited, out of a total of $585,000 which was issued.

The Works of the National Bridge Company of Canada, Limited, are leased to the Montreal Ammunition Company, Limited, as is also a good portion of your main premises at Lachine.

Your property lying between the Upper Lachine Road and the Lachine Canal has been leased to the Dominion Copper Products Company, which has rebuilt the old building situated thereon and made several large additions thereto. The Copper Products Company has also installed a large and efficient plant for the manufacture of brass and copper products, and has orders in hand to keep it busy many months. Your Company has a controlling interest in both the Montreal Ammunition Company and the Dominion Copper Products Company.

The work on the Quebec Bridge progressed very favorably until September 11th, when the central or suspended portion of the bridge was lost because of the failure of a casting forming a part of the erection appliances The money loss attending the accident would, under normal conditions, have been about $650,000, but the present very high cost of steel for replacing the span will make the loss about $800,000, and your Company's share of the prospective profit on the work is reduced by $400,000. It is anticipated the Bridge will be completed in 1917, and that the undertaking will still yield a satisfactory profit.

The St. Lawrence Bridge Company, Limited, has been awarded a contract for the machining of 100,000 9.2 shells. A complete and very efficient equipment of machinery for the work has been installed in the Rockfield shops, and work on the order has been well started with very satisfactory results.

The profits of the year after making allowance for bad and doubtful accounts receivable and for depreciation of buildings, plant and equipment are $2,776,390.47.

You will be asked to approve the dividends and bonuses declared by your Directors during the year, to approve By-Law X1X., providing for an additional Vice-President and By-Law "A", which authorized the transfer to the City of Winnipeg of a small portion of our land, to be used for a street right-of-way.

Meetings of your Board of Directors have been held monthly, the books of the Company have been regularly audited and the Certificate of your Auditors appears on the Financial Statement herewith submitted.

Highest and Lowest Prices of Stock

MONTREAL

	1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January			120	115	....	....	231½	219¾	2,365	170	146½	4,399
February			122½	118	....	....	224	199	5,663	142¼	130	1,860
March	Listed		121½	117¼	....	....	218½	204	3,782	140	134	1,026
April	May 17, '13		118	111½	130	107	230	207	10,170	135	128	1,192
May	117	115	114	112	133¾	125½	228	210	7,061	130	127	405
June	117½	110	112	109	134¼	127	227	214	2,382			
July	117	114	109	108	135	126	222	210	1,220			
August	120	115	....	....	145	130	225	208	5,419			
September	125	118¾	....	....	145	141¾	231¾	205	10,973			
October	124	116	....	....	233	144½	218½	212	2,531			
November	117	116	....	....	237	212	212	190	8,265			
December	117	113	....	....	236	227	196¾	160	7,210			
Sales	**6,707**		**6,348**		**135,518**		**67,041**					
Dividends	**8**		**7¼**		**5¾+3**		**8+12**					
D—Net, year Oct. 31			9.48		20.47		42.50 B					

D—After deducting "Depreciation" and "Directors' Fees".

B—Before deducting War Taxes which are not shown separately.

THE NATIONAL BRIDGE COMPANY OF CANADA, LIMITED.—Continued.

MONTREAL, QUE.

DIRECTORS—J. M. McIntyre, President, Montreal; N. J. Dawes, Vice-President, Montreal; R. M. Davy, Montreal; G. H. Duggan, Montreal; Phelps Johnson, Montreal.

SECRETARY-TREASURER—R. Montague Davy.

March 31st, 1917.

Capital Stock—Authorized, $1,000,000 **Subscribed, $1,000,000** **Paid up, $1,000,000** **Shares, $100 each**

Bonds—Authorized, $3,000,000 **Issued, $585,000** **6 per cent. first mortgage 40-year, Sinking Fund $500 and $1,000 each**

—Dated February 1st, 1911. Due February 1st, 1951. Interest 1st February and August. Coupon, but may be registered. The bonds are secured by a first mortgage on the Company's property and assets. The Treasury bonds are to be issued for the construction of similar plant units. Subject to redemption after 1st February, 1917, at 105 and accrued interest.

Sinking Fund—One per cent. per annum on all bonds outstanding, beginning 1st February, 1917.

Offer to Purchase—The Dominion Bridge Company, Limited, on February 1st, 1916, offered to purchase these bonds at 75% of their face value. This offer expired on May 1st, 1916, at noon and was accepted to the amount of $565,500. On March 31st, 1917, all but $10,000 had been purchased.

CONTROL

In November 1912, an offer was made to sell the Dominion Bridge Company the controlling interest in the shares of the National Bridge Company and an agreement dated December 21st, 1912, was made whereby the Dominion Bridge Company acquired in the first instance 90% of the stock of the National Bridge Company and it has since acquired the balance of that Company's shares. The Dominion Bridge Company has also acquired to within $10,000 of the total Bond issue.

PROPERTY

The National Bridge Company at the time of its organization purchased 356,000 sq. feet of land for the sum of $1,110,000 paying $100,000 in cash, $1 10,000 in the Company's bonds, and $900,000 in the Company's stock, making the cost of the land per sq. foot, in cash 28c., in bonds 31c., in stock $2.52, or a total of $3.11.

Annual meeting, third Tuesday in February.
Transfer Office—Company's office, Montreal.

Trustees for Bondholders—Quebec Trust and Savings Co., Montreal.
Auditors—Riddell, Stead, Graham & Hutchison, C.A.

DOMINION CANNERS, LIMITED.

(Incorporated in 1910 under the Laws of the Dominion of Canada.)
HEAD OFFICE—Hamilton, Ont.

DIRECTORS—J. J. Nairn, President, Aylmer, Ont.; W. P. Innes, 1st Vice-President, Simcoe, Ont.; R. L. Innes, 2nd Vice-President, Hamilton, Ont.; D. Marshall, Aylmer, Ont.; Sam. Nesbitt, Brighton, Ont.; F. R. Lalor, Dunnville, Ont.; Hon. H. W. Richardson, Kingston, Ont.

GENERAL MANAGER—R. L. Innes. SECRETARY-TREASURER—W. R. Drynan.

December 31st, 1916.	Authorized.	Subscribed.	Paid up.	Shares.	Scrip.
Capital—Common	$5,000,000	$2,791,300	$2,791,300	$100 each.	
Preferred	5,000,000	2,290,600	2,290,600	100 "	"

7% Cumulative. Preferred as to assets and dividends.

Bonds—Authorized $2,500,000. Issued, $1,956,000. Less redeemed, $118,000. Six per cent. First Mort. $500 and $1,000 each, with sterling equivalent.

—Dated 1st April, 1910. Due 1st April, 1940. Interest 1st April and October. Principal and interest payable at the Bank of Montreal, Hamilton, Toronto, Montreal, New York or London.
—May be redeemed in whole or in part after 1920 on six months' notice at 110 and interest.
—Constitute a first charge on all the Company's property. Can only be issued to the extent of two-thirds of the appraised values of the fixed assets of the Company.
—**Trustee**—The Royal Trust Company, Montreal.

Sinking Fund—On or before 1st April, 1913, and annually thereafter, a cash sinking fund of 1½% of all bonds outstanding, plus an amount equal to the annual interest on all bonds redeemed through the Sinking Fund, is to be paid to the Trustee and shall be invested by the Trustee in the purchase of the bonds of this issue in the open market at a price not exceeding 110 and accrued interest. If bonds are not obtainable in the open market, the Trustee may retire bonds by means of drawings at 110 and accrued interest.

LIABILITIES.

To the Public		$2,595,047 42
Accounts payable	$755,830 09	
Banks (secured under Section 88 of Bank Act)	1,839,217 33	
To the Bondholders		1,865,570 00
Six per cent. First Mort. Bonds issued	$1,956,000 00	
Less redeemed	118,000 00	
	$1,838,000 00	
Interest accrued	27,570 00	
To the Shareholders		5,969,491 38
Preferred shares (7% Cumulative), participating	$2,290,600 00	
Common shares	2,791,300 00	
Preferred dividends accrued	279,176 15	
Reserve for insurance	$150,000 00	
Balance in Profit and Loss	458,415 23	
	608,415 23	
Contingent liability in respect of customers' paper discounted, $460,378 99		
		$10,430,108 80

ASSETS.

Active		$3,216,492 30
Accounts receivable	$1,572,006 36	
Less reserve for bad debts	20,000 00	
	$1,552,006 36	
Manufactured goods		
Selling value	$ 736,286 26	
Less reserve	275,187 21	
	$ 461,099 05	
Raw materials, supplies, etc.	$1,322,270 31	
Less reserve	118,883 42	
	$1,203,386 89	
Investments		635,533 55
Inactive		6,543,127 02
Real estate, buildings, plant, machinery, trade marks, etc.		
Deferred charges		$34,955 93
		$10,430,108 80

PROFIT AND LOSS ACCOUNT.

Interest on bonds	111,229 60	Balance from 1915	$180,813 59
Reserve for preferred dividends accrued	279,176 15	Profit for 1916 before deducting bond interest, but after providing for business profits war tax	668,007 39
Balance carried forward	458,415 23		
	$848,820 98		$848,820 98

Annual meeting in March.
Dividends—Preferred—7% per annum, payable 1st Jan., April, July and Oct. Deferred for quarter beginning 1st April, 1915. 1¾% paid April 1st, and July 1st, 1917.
—Common—6% per annum, payable 1st January, April, July and October. Passed for quarter beginning 1st April 1914, and since.
Transfer Office—Royal Trust Company, Toronto. **Auditors**—Price, Waterhouse & Co., C.A.

SEVENTH ANNUAL REPORT, YEAR DECEMBER 31st, 1916.

We beg leave to submit the Annual Report for the season 1916. Last year we apologized for not being able to present to you a favorable statement. At the same time, we explained that we had made ample allowance for all possible depreciation and loss, and looked forward to a more favorable year in the future. These predictions have been amply verified, and we think the statement that we are placing before you to-day will convince you that the business has been very carefully managed through the past season.

This past season has been, in a measure, a disappointment. There is no business more speculative that we know of, than the Canning Industry. Not only is it affected by the financial conditions of the country, but it is affected very greatly by the production of our producers, and we find that we are controlled very largely by what our growers are able to deliver us. Last year, owing to the great drought and intense heat the latter part of the season, our producers were unable to deliver to us anything like the quantity we expected, and we had arranged to pack considerably more goods than it was possible for us to do. You can clearly understand that overhead expenses were incurred, which, owing to the smallness of the pack, very largely increased our cost price.

The Inventory of 1915 was taken most conservatively, and we are pleased to say that we realized considerable profits on the stock we carried over in 1915. This, in connection with the advance in prices, enabled us to make what we consider a very good showing for the past season.

Regarding our Inventories of the present year, they have been taken at an approximate cost, which is, we think, conservative. Our stocks on hand are unusually light, and we will probably go into a new season with little or nothing in the shape of old goods. The Directors have declared a dividend of 1¾% on the Preferred Stock, payable first of April.

No one can forecast the future. There are so many uncertainties connected with this year that it seems to us to be in order to protect ourselves against the unforeseen. We are still at war, and new conditions are daily developing. However, we are safe-guarding ourselves against possible contingencies, which, we think, is most desirable. Regarding dividends for the future, we will make no promises. We hope conditions will warrant a continuance.

Regarding export business: Last year we advised you that we were diligently working up an export trade. We are pleased to be able to advise that we have met with considerable success, and our goods are no longer localized, but have reached most of the Allied Countries in Europe, and also the West Indies, Australia, New Zealand and South Africa. Whether the high freight that is now being paid will likely continue, owing to the submarine warfare, or allow us to continue the export trade to advantage, is something we cannot tell, and again there is likely to be restrictions in Great Britain against everything that is considered unnecessary.

Owing to the high cost of living, everything that is purchased in connection with our Canning Industry is much higher than in the past. Labor, as you know, has advanced very considerably; tin has also greatly advanced. In fact, all those things that are connected with our pack, both in raw products and supplies in connection with manufacturing these raw products, has greatly increased in price. Therefore, we cannot in the future expect to sell goods at the figures in the past, and it is very difficult for your Directors to decide upon the quantity of goods that they should manufacture this year, owing to the increased cost of producing them. That, with the difficulty in export, is one of the problems that is now before us. We need to be as conservative as possible; at the same time we realize that we have to operate extensively to keep down our overhead expenses. At the same time we do not wish to burden ourselves with goods that will not be sold the coming season, and, as we said at the commencement, there is no more speculative business that we are aware of in this country than the manufacture of Canned Goods.

You will notice from our Profit and Loss statement that we have carried forward to Reserves $458,415.23. We have also $150,000 as an insurance reservation. We have also charged up in our liabilities dividends to preferred stock, $279,176.15. We have reduced our bank obligations very considerably, and expect in the near future to make a further large reduction.

Altogether, we consider the statement is a satisfactory one, fully as good as could be expected. We trust this will meet with your apppoval.

HISTORY.

The Dominion Canners, Limited, was incorporated in 1910 under the Laws of the Dominion of Canada, and acquired the Canadian Canners, Limited (owning thirty-four factories), and fourteen other canning companies; all engaged in the business of canning fruits, vegetables, etc., in the Province of Ontario.

PRODUCT.

The Company manufactures a complete line of canned fruits and vegetables; also poultry and meat specialities, condiments, jams and jellies, condensed milk and cream, etc. One of its special lines is "Gallon Apples," which are largely exported to Great Britain. The bulk of the Company's output, which constitutes over 80 per cent. of the output of canned fruits and vegetables in the Dominion of Canada, is sold under brands and trade mark which have been household words in Canada for over twenty-five years.

PLANTS.

Various additional factories have been built or acquired and the Company now owns and operates fifty-one canning factories. These factories are all distributed over the entire fertile strip of Southern Ontario, over 400 miles in length, with three in the province of Quebec and one in British Columbia. The Company also owns a can factory, which manufactures the bulk of the cans required, also a lithographing plant, which manufactures all its labels, and fourteen farms. Most of its seed requirements are obtained from these farms.

All these factories are in first-class condition, and are geographically situated at the most advantageous centres for securing the fruits, vegetables and other products used by them. Some of the larger factories rank as the best equipped on the American Continent.

FACTORIES AND AUXILIARIES.

51 Canning and Preserving Factories.

In Ontario: Aylmer, Amhertsburg, Alvinston, Brighton, Burlington, Belle River, Belleville, Bloomfield (2), Chatham, Delhi, Dresden, Dunnville, Fonthill, Forest, Grimsby, Hamilton, Hillier, Jordan Station, Kingsville, Lakeport, Leamington, Meaford, Niagara-on-the-Lake, Niagara Falls, Napanee, Picton (3), Port Hope, Queenston, Ridgetown, Simcoe, St. Catharines, (3), Sandwich, Strathroy, St. Davids (2), Trenton, Tilbury, Tecumseh, Waterford, Wellington (2), West Lorne.

In Quebec: St. Eustache, St. Isidore, St. Dorothec.

In British Columbia: Vernon.

14 Farms.

In Ontario: Counties: Brant (1), Elgin (3), Prince Edward (6), Lincoln (4).

Simcoe Can Co., Can Manufacturers, Simcoe, Ont.

Simcoe Lithographing Co., Limited, Manufacturers of Labels, etc., Simcoe, Ont.

DOMINION CANNERS, LIMITED—Continued.

Highest and Lowest Prices of Stocks.

MONTREAL.

	COMMON.												PREFERRED 7%.											
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	86	76	58	50	....	....	....	....	....	20	19½	85	102	101½	93½	92	....	....	....	....	....	....	....	....
February	79½	71¾	65	61°	31	31	....	....	....	21½	19¾	170	102½	101	95½	95½	....	....	....	....	....	65	65	100
March	80¼	73	68	55⅝	31	31	....	....	....	26	20	140	101	100	....	....	....	....	....	....	....	....	....	....
April	79	76	58	38	35	31	....	....	....	23	23	170	102½	100	....	....	....	....	....	....	....	....	....	....
May	78	70½	46¼	41½	31½	31	....	....	....				100¼	100¼	87	87	....	....	....	....	....	....	....	....
June	70½	64	40	28	....	....	....	....	....				98⅜°	98⅜°	....	....	....	....	....	....	....			
July	68	66°	38½	30½	....	....	....	....	....				100	100	84	84	....	....	....	....	....			
August	70	64	....	....	....	....	11	11	15				100	100	....	....	....	....	....	....	....			
September	70½	65	....	....	....	....	....	....	....				99½	98	....	....	....	....	....	....	....			
October	69½	66¾	....	....	....	....	20	18	300				97	96½	....	....	....	....	....	....	....			
November	66½	64	....	....	31°	31°	20	20	20				....	....	....	....	....	....	....	....	....			
December	65¼	50	....	....	....	....	20	18½	168				91	90	....	....	....	....	....	....	....			
Sales	**12,402**		**5,051**		**1,985**		**503**						**504**		**100**		....		....			**1¾ April 1st**		
Dividends	**6**		**1½**		**Nil**		....						**7**		**7**		**1¾**		....					
Net	....		277		deficit		14.20						17.44		9.68		deficit		24.31					

Listed in Toronto, June 21st, 1911. See tables in front of this Volume.

BONDS—6%.

	MONTREAL.												TORONTO.											
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	102	101	97½	95½	92	92¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	101½	101½	93	97½	92	90¾	....	....	....	....	....	....	....	....	98	97½	....	....	....	....	....	....	....	....
March	101½	101	99	98	....	....	....	....	....	....	....	....	100*I*	100*I*	100f	100f	....	....	....	....	....	....	....	....
April	....	....	99	98½	90	90	....	....	....	....	....	....	100*I*	100*I*	....	....	92*I*	92*I*	....	....	....	....	....	....
May	101	100⅛	....	....	90	90	....	....	....	....	....	....	100*I*	100*I*	....	....	....	....	....	....	....	....	....	....
June	101½	97½	95½	93	90	90	....	....	....				....	....	....	....	92½*I*	92½*I*	....	....	....			
July	98	98	....	....	....	....	....	....	....				....	....	94½f	93*I*	....	....	....	....	....			
August	98	98	....	....	....	....	....	....	....				99*I*	98*I*	....	....	....	....	....	....	....			
September	99	98	....	....	....	....	....	....	....				99*I*	99*I*	....	....	....	....	....	....	....			
October	97	97	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....				96	96	....	....	....	....	....	....	....			
December	97	96	....	....	....	....	90	90	$2,000				....	....	....	....	....	....	....	....	....			
Sales	**$30,500**		**$38,000**		**$21,000**		**$2,000**						**$13,000**		**$24,500**		**$1,000**		....					

Capital Stock.

	Common	Preferred
Issued at organization 1910	$2,100,000	$2,100,000
Issued during 1911	48,600	70,000
Issued during 1913	.....	32,300
Issued during 1914	.....	26,300
Issued during 1915	*603,600	*62,000
	$2,752,200	$2,290,600

* Issued in connection with purchase of British-Canadian Canners, Limited.

DOMINION LINENS, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

HEAD OFFICE—Guelph, Ont. MILLS—Guelph, Ont. and Tillsonburg, Ont.

DIRECTORS—David M. Sanson, President, Guelph; J. W. Lyon, Vice-President, Guelph; Geo. D. Perry, Toronto; Geo. H. Muntz, Toronto; G. B. Ryan, Guelph; F. Barry Hayes, Toronto; John B. Ferguson, Toronto; William Berry, Guelph.

SECRETARY-TREASURER—H. A. Hignell.

December 31st, 1916.	Authorized	Subscribed	Paid-up	Par per share
Capital—Common	$200,000	$200,000	$200,000	
Preferred	350,000	288,500	282,850	

7% Participating cumulative. No bonds may be issued except with the consent of 75% of Preferred shareholders. In October, 1916, $175,000 Preferred, carrying a bonus of 20% Common Stock were offered to the public at par.

LIABILITIES

Accounts payable		$13,355 47
Bank Loan		28,000 00
Wages accrued		335 00
Capital stock authorized:—Preferred	$350,000 00	
" " Common	200,000 00	
	$550,000 00	
Capital stock paid up:		
Preferred (subscribed $288,500.00)	$282,850 00	
Common	200,000 00	
		482,850 00
Suspense Account		3,967 50
Contingent reserve		36,041 37
Surplus as shown December 31st, 1915	14,138 50	
Less written off deferred expenses, June 30th, 1916	5,400 00	
	8,738 50	
Balance at credit of Profit and Loss Account	23,227 75	
		31,966 25
		$596,515 59
Contingent liability on bills receivable discounted		$28,071 63

ASSETS

Cash in bank and on hand	$30,385 79
Bills and accounts receivable	50,834 82
Inventories (Goods manufactured, in process, raw materials etc)	149,997 20
Insurance premiums prepaid	426 69
Real estate, buildings, plant machinery and equipment, goodwill, trademarks, and deferred expenses	361,671 09
Charter and organization expenses	700 00
Selling expenses paid on orders not yet shipped	2,500 00
	$596,515 59

PROFIT AND LOSS ACCOUNT

Half-yearly Dividend, No. 3 @ 7% per annum on Preferred stock, paid December 31st, 1915	$5,068 58
Half-yearly Dividend No. 4 @ 7% per annum, paid June 30th, 1916	6,125 00
Written off deferred expenses	2,477 50
Written off charter and organization expenses	589 40
Carried to contingent reserve	7,748 46
Balance at credit December 31st, 1916	23,227 75
	$45,236 69

Balance at credit December 31st, 1915	$13,909 81
Profits for year ending December 31st, 1916, after deducting cost of management, paying interest on bank loans and writing off bad debts	31,326 88
	$45,236 69

Annual meeting, at call of Directors.
Dividends—Preferred—7% per annum, payable 15th January and July.
Net Earnings per cent. of paid-up capital—Preferred—1916, 17.67%.
Common—1916, 8.53%.

Transfer Office—Toronto General Trusts Corporation, Toronto.
Registrar— " " " " "
Auditor—W. M. Pentelow, C. A.

(Incorporated under the Laws of Province of Ontario.)

HEAD OFFICE—Swansea, Toronto.

SEWER PIPE FACTORY—Swansea, Toronto.
BRICK PLANT—Waterdown Station, Ont.

DIRECTORS—A. M. Denovan, President, Toronto; Peter Ryan, Vice-President, Toronto; F. Outram, Vice-President, Port Hope, Ont.; John West, Burlington, Ont.; Thomas Kennedy, Toronto; T. K. Wallis, Toronto.

MANAGING DIRECTOR AND TREASURER—Thomas Kennedy.

SECRETARY—T. K. Wallis.

November 1st, 1916.

Capital Stock—	**Authorized.**	**Subscribed.**	**Paid up.**
Common	**$100,000**	**$100,000**	**$100,000**
Preferred	**100,000**	**100,000**	**60,700**

Shares $100 each.

Six per cent. cumulative.

Bonds—Authorized $125,000. Issued $110,700. Six per cent. First Mortgage, Sinking Fund, Gold, $100 $500, $1,000.

—Dated 1st September, 1912. Due 1st September, 1927. Interest payable 1st March and September. Principal and interest payable in Toronto and Montreal.

—Mortgage constitutes an absolute first charge on the properties of the Company, real and personal, now owned or to be acquired hereafter, including patents, trade-marks, profits, rights, privileges and franchises.

—**Sinking Fund**—Five per cent. per annum beginning Sept. 1915. Redeemable as a whole or by drawings on any interest date on six weeks' notice at 105 on or after Sept. 1st, 1915.

Properties—Sewer Pipe Factory at Swansea, site comprising 12½ acres, and Brick Plant near Waterdown station, site comprising 140 acres of fine clay deposits.

Annual meeting during January.
Dividends—Preferred.....% payable annually or semi-annually.
Common payable.....
Trustees—National Trust Company, Limited, Toronto.
Transfer Office—Company's Office, Swansea, Ont.

DOMINION STEEL CORPORATION, LIMITED.

Incorporated under the Laws of the Province of Nova Scotia.

HEAD OFFICE AND WORKS—Sydney, Cape Breton, Canada.

DIRECTORS—Mark Workman, President, Montreal; Wm. McMaster, Vice-President, Montreal; Lt.-Col. the Hon. Frederic Nicholls, Vice-President, Toronto; Brig.-Gen. Sir Henry M. Pellatt, C.V.O., Vice-President, Toronto; Sir H. Montagu Allan, Montreal; George Caverhill, Montreal; J. H. Plummer, Toronto; J. K. L. Ross, Montreal; Sir William D. Reid, Montreal; W. G. Ross, Montreal; Hon. R. Dandurand, Montreal; Sir Wm. Mackenzie, Toronto; Col. the Hon. Jas. Mason, Toronto; Hector McInnes, K.C., Halifax.

EXECUTIVE COMMITTEE—The President—Vice-Presidents—George Caverhill, W. G. Ross, J. K. L. Ross, E. R. Wood.

GENERAL MANAGER—D. H. McDougall. COMPTROLLER, SECRETARY AND TREASURER—C. S. Cameron.

ASSISTANT SECRETARY AND TREASURER—W. A. Doig, Montreal.

March 31st, 1917.	Authorized	Subscribed	Paid up		Shares
Capital Stock—	$50,000,000 { Common,	$37,097,700	$37,097,700	($5,000,000 held by Constituent Co's.)	$100 each
	$50,000,000 { Preference,	7,000,000	7,000,000	.....	100 each

Preference shares 6 per cent., cumulative. Amount limited to 50 per cent. of the amount of ordinary shares outstanding.

May be redeemed on three months' notice at 110 together with all arrears of dividend, whether declared or undeclared. The Corporation has under taken not to increase the present issue, unless the average yearly net earnings have for three years preceding such proposed increase, exceeded four times the amount of the yearly dividend on the then outstanding and further shares proposed to be issued.

Debentures—Authorized. $2,500,000; Issued, $1,500,000; $500 or £102 14s. 2d. each.

These debentures have all been redeemed and cancelled with the exception of $2,000, not presented for payment.

Five year Notes—Authorized £1,000,000 Issued £700,000 Six per cent. Secured Notes. Denominations £100 and £200

—These notes were called for redemption as at December 1st, 1916. Outstanding March 31st, 1917, $484,233.30.

Dominion Shipping Company—Debentures—Authorized $..... Issued $117,000 5% First Mortgage.

—Payable monthly until August, 1917. Used for purchase of three steamships which were required for the purpose of the Corporation. The total amount will be recovered in the way of freight or charter hire, within the life of the debentures.

Employees' Debentures—Outstanding $43,100.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE FISCAL YEAR ENDING MARCH 31ST, 1917.

Dividends:		
1% on Common Shares of Dominion Steel Corporation, Limited	$320,977 00	
Arrears of dividend on Preferred stock of Dominion Iron & Steel Company, Limited, paid July 1st, 1916	350,000 00	$670,977 00
Balance, March 31, 1917		$11,937,577 71
		$12,608,554 71

Net Earnings after deducting all manufacturing, selling and administrative expenses, amortization of Munitions Plant and Equipment and Business Profits Tax to March 31, 1916, but before charging provision for sinking funds and depreciation and interest		$12,967,874 67
Deduct—Provision for Sinking Funds, Depreciation and renewals, etc		1,859,595 91
		$11,108,278 76
Deduct also—Interest on bonds and debentures	$1,230,203 69	
Discount on securities, amount written off	326,909 37	1,557,113 06
Net Earnings		$9,551,165 70
Less—Preference dividends for year ending March 31, 1917 ·		
Dominion Steel Corporation Limited	$420,000 00	
Constituent companies	560,000 00	980,000 00
		$8,571,165 70
Add—Balance—April 1, 1916		4,037,389 01
		$12,608,554 71

Transfer Offices—Toronto—National Trust Company, Limited.
Montreal— " " " "
Boston—American Trust Company.

Registrars—Montreal and Toronto—Royal Trust Company.
Boston—Old Colony Trust Company.

Dividends—Common—1% paid April 16th, 1917.
Preferred—6% per annum, payable 1st February, May, August and September.

Auditor —Price, Waterhouse & Co., C.A.

CONSOLIDATED BALANCE SHEET, MARCH 31ST, 1917.

LIABILITIES.

Funded and Mortgage debt:			
Dominion Coal Company, Limited:			
First mortgage 5 per cent bonds (due 1940)..			$6,300,500 00
Dominion Iron & Steel Company, Limited:			
First mortgage 5 per cent. bonds (due 1929)	$6,652,000 00		
Consolidated mortgage 5 per cent. bonds (due 1939)	7,426,533 33		
			14,078,533 33
Cumberland Ry. and Coal Company, first mortgage 5 per cent. bonds (due 1940)			1,142,000 00
Dominion Shipping Company:			
Serial debentures			117,000 00
Dominion Steel Corporation, Limited:			
5 per cent. five year debentures (due 1915)...	$2,000 00		
6 per cent. five year notes (called for redemption)	484,233 30		
6 per cent. employees' debentures	43,100 00		529,333 30
			$22,167,366 63
Current liabilities:			
Accounts payable, wages accrued, etc	$1,572,530 14		
Accrued interest on bonds	246,731 07		
Dividends declared on common shares of Dominion Steel Corporation, Limited, and Preferred stock of Dominion Iron and Steel Company, Limited	495,977 00		2,315,238 21
Reserves:			
Furnace re-lining and other reserves	$1,238,657 29		
Preferred stock dividends accrued	105,000 00		
Outstanding stock interests in constituent companies	5,967 06		1,349,624 35
Capital Stock:			
Preference shares of corporation (6%)	$7,000,000 00		
Preferred Stocks:			
Dominion Coal Co., Limited 7%	$3,000,000 00		
Dominion Iron & Steel Co. Ltd. 7%	5,000,000 00		
		8,000,000 00	
Common stock of corporation	$37,097,700 00		
Less—Held by constituent companies	5,000,000 00	32,097,700 00	47,097,700 00
Special reserve appropriated for construction expenditures and for taxes payable under Business Profits Tax Act, 1916			3,000,000 00
Carried forward			$75,929,929 19

Brought forward			$75,929,929 19
Surplus:			
Total surplus of the several constituent companies at dates of acquisition in excess of premiums paid on purchase of stock thereof	$1,558,710 46		
Profit and Loss balance as per statement attached	11,937,577 71		
	$13,496,288 17		
Deduct: Special Appropriations:			
To write off discounts and premiums on Securities, (hitherto carried as an assset) the balance of which at March 31, 1917, amounts to	$2,899,395 34		
To provide for construction Expenditures and for taxes payable under Business Profits Tax Act, 1916	3,000,000 00		
		5,899,395 34	7,596,892 83
			$83,526,822 02

ASSETS.

Cost of properties		$80,480,440 82	
Less—reserves for depreciation and exhaustion of mineral areas		13,079,351 35	$67,401,089 47
Notes receivable and cash in hands of trustees			124,447 69
Current and Working Assets:			
Inventories		5,607,618 55	
Accounts receivable		3,894,939 42	
Investments in war loans, etc.	1,085,671 15		
Cash on hand and in banks, secured loans, etc	4,858,167 25	5,943,838 40	15,446,396 37
Deferred charges to Operations:			
Insurance and other expenses paid in advance			554,888 49

NOTE—In addition to the Bonds outstanding as stated above, £734,000 Consolidated and $975,000 Cumberland Bonds are deposited as security to 5 year secured notes, which have been called in for redemption.

$83,526,822 02

REPORT OF DIRECTORS, YEAR ENDED MARCH 31ST, 1917.

FINANCES

Your Directors submit herewith the Consolidated Balance Sheet as at 31st March, 1917, and the Profit and Loss Account for the year ending at that date.

The net earnings for the year after making due provision for bad and doubtful debts and other contingencies were $12.967,874.67.

From this amount there has been reserved for depreciation of plants and properties, sinking funds, etc., the sum of $1,859,595.91.

This is in excess of the amounts reserved for similar purposes in past years, but is rendered necessary by prevailing conditions. The more exacting nature of the processes employed in producing steel for munitions purposes and the increase in the tonnage of materials passing from process to process has resulted in more than ordinary strain upon the various manufacturing units. The diversion of the mills from the purposes for which they were originally designed has had the effect of depreciating their efficiency for those purposes. It will be necessary to thoroughly overhaul the various units and it is therefore considered that proper provision for these contingencies should be made from current earnings.

The amount required for Bond Interest in the year was $1,230,203.69. In comparison with previous years there was no other charge for interest. On the contrary the revenues of the Corporation include a moderate sum derived from the investment of surplus funds. The net improvement in respect to interest amounted to $421,264.40 over the year ending 31st March, 1916, and to $482,701.19 over the year ending 31st March, 1915.

In addition to $350,000.00 balance of arrears of dividends on the preferred stock of the Dominion Iron & Steel Company, Limited, paid 1st July, 1916, regular dividends have been paid on the preference shares of the Corporation and on the preferred stocks of the Dominion Coal Company and Dominion Iron and Steel Company. On 23rd March last a dividend of 1% on the common shares of the Corporation was declared payable on 16th April. After making due provision for bond interest and preferred dividends paid and accrued the balance to be carried to surplus account is $8,571,165.80.

Your Directors again have pleasure in noting a number of elements in the balance sheet which are of more than ordinary interest.

The entire issue of the six per cent. five year notes of the Corporation maturing 1st December, 1918, amounting to $3,406,666.67 was called for payment on 1st December, 1916, and up to the time the accounts for the year were closed all but $484,233.30 had been redeemed. These had not been presented for payment.

The aggregate reduction in the funded and mortgage debts of the Corporation and the Constituent Companies during the year was $3,501,709.70.

The proportion of current assets to current liabilities which a year ago was four to one is now about seven to one.

Your Directors have considered it advisable to devote a portion of the past year's earnings to the extinction of the item discount and premiums on securities which has hitherto been carried on the balance sheet under the heading of assets. The sum of $2,899,395.34 has accordingly been appropriated to this purpose.

Your Directors in pursuance of the policy approved by the shareholders at the last Annual General Meeting, have undertaken measures for the extension and improvement of your properties, more particularly those of the Dominion Iron and Steel Company, Limited.

The most important of these are the construction of two batteries of Koppers By-Product Coke Ovens and extensive development of the Iron Ore Mines in Newfoundland, both of which will strengthen the position of the Corporation in respect to the output of iron and steel. The whole cost of these undertakings and of others that have been authorized will not be expended during the current year, but your Directors have reserved on this account and for other contingencies the sum of $3,000,000.

OPERATIONS

The conditions relating to the working forces of the several Constituent Companies which were noted in the last annual report have not greatly changed.

Following upon the increases in the wage scale which were granted in January and May, 1916, further adjustments have been made as follows:

DOMINION COAL COMPANY, LIMITED.—On November 1st, 1916, the wage scale was revised so that the 4% increase which was to have come into effect on 1st, January, 1917, was anticipated and became effective on 1st November, together with a general war bonus of 10% upon gross earnings of all employees and an additional bonus of 5% for steady work to be paid to all employees working twenty-two days in any four weeks.

During the year certain differences arose between the members of the Provincial Workmen's Association and other employees of the Dominion Coal Company which resulted in an appeal by both parties to the Minister of Labour, who appointed a commission to investigate these differences and at the same time to enquire into the wage question which had again become the subject of discussion.

The Commission was successful in resolving the differences between the workmen and in effecting an adjustment of the wage scale which was acceptable to the Company and the men. The new schedule became effective on 1st May and provides that all the lower day rates are to be increased 10c per day and that these and all other existing rates are to to be advanced 12½ per cent.

DOMINION IRON AND STEEL COMPANY, LIMITED—Following upon the general increase of 10 per cent. on all operating rates which was made effective in May, 1916, a further increase of ten per cent. was granted on 1st November last.

In addition to those general increases, numerous adjustments of individual rates were made from time to time and on 1st May, 1917, all operating rates then in force were again advanced 10 per cent.

These increases which in the aggregate amount to between forty and fifty per cent. upon the previously existing rates, will very considerably increase the cost of all materials produced for sale.

OUTPUT AND SHIPMENTS

COAL. Total production from all Collieries for the past four years was as follows:

Year ending 31st March,	1917	4,279,772 tons
" "	1916	5,261,198 "
" "	1915	4,550,512 "
" "	1914	5,047,683 "
" "	1913	5,051,603 "

It will be noted that last year's output shows a reduction as compared with several years past. The causes of this falling off were beyond the control of your Directors, arising for the most part from the scarcity of men consequent upon enlistment for service Overseas, and also to a considerable extent from the lack of adequate transportation facilities.

IRON AND STEEL—The tonnage of pig iron produced exceeds the output in any previous year. The output of steel ingots is also greater than ever before.

The following table gives the annual production of the principal classes of iron and steel materials in the last two years:

	1917	1916
Pig Iron	346,926	329,664
Steel Ingots	377,079	371,086
Blooms and Billets for sale	144,051	142,282
Rails	17,495	35,197
Wire Rods for sale	67,492	55,106
Bars	5,259	8,017
*Wire	35,142	36,058
Nails	20,175	19,262

*This includes wire used in manufacture of nails shown in next line.

The distribution of shipments continues to follow the lines indicated in last year's report. The production of steel for munitions in the form of shell blanks, barbed wire, etc., has however advanced to the first place in importance, and preference is given to this over all other forms of steel. The next element in order of importance is the material furnished to manufacturers in Great Britain, France and Canada, engaged in the production of war materials for which a strong demand still continues.

CHANGES

Your Directors have to record their regret for the loss of valued colleagues through the death of His Honour David MacKeen, Lieutenant Governor of Nova Scotia, and the Honourable Robert Mackay, Senator of Canada, both members of the Board of Directors of the Corporation since its organization and of the Boards of the chief constituent companies for many years previously. Their mature and conservative counsel will be greatly missed by the Board.

To fill these vacancies your Directors elected Sir William D. Reid, and Mr. J. K. L. Ross to be members of the Board of the Corporation.

STAFF

Your Directors have pleasure in expressing their appreciation of the service rendered by its officers and by the officers and employees of the Constituent Companies.

Highest and Lowest Prices of Stock.

COMMON

MONTREAL

	1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	59	54¾	41	37¼	....	....	49	44½	12,611	71⅛	60¾	50,348
February	56½	51½	44¾	34¼	....	....	46	40	8,336	62½	52⅜	38,566
March	51½	49	35⅜	30	20	20	47	40½	17,785	69	61½	23,676
April	53⅜	48½	34	24	33	20	52⅜	46	37,231	66	59⅜	10,786
May	51	46¼	26⅜	20⅞	30	24½	59¼	48¼	82,281	67½	58½	25,610
June	47½	40	23¼	20½	32½	30	58⅜	52½	26,529			
July	46¼	42½	23½	19⅞	37⅜	29	56½	52	14,779			
August	50½	44	....	....	46	36	56⅜	53	12,564			
September	50½	44⅜	....	....	48¼	42	67½	55	83,298			
October	46½	37½	....	....	50¼	45¼	72⅜	61½	78,006			
Novemher	44	38	....	....	52½	47	76	68¼	100,940			
Decemher	42	37½*	....	....	49⅜	44½	82	60¼	149,471			
Sales	**189,579**		**95,898**		**247,356**			**623,831**				
Divid'ds	**4**		Passed		Passed			....		1% April 16th		
Net year March 31st			2.73		0.61			11.13 D		26.70 D		

TORONTO

	1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	58	54½	41	38½	....	....	47⅜	44½	489	71¼	60⅜	10,382
February	56½	51	41⅜	34½	....	....	45½	42½	690	63	53	11,840
March	52⅜	48⅜	35½	29½	20	20	47⅛	44	815	68¼	61½	9,151
April	53	50⅜	33	24	33	20½	52⅜	46½	11,673	66½	59	4,639
May	50⅜	47¼	26½	20⅜	29½	27	60	48⅜	26,752	67	58½	7,407
June	47	41	23	21	32½	29	58¼	51⅜	10,185			
July	46	43	23½	20½	37⅜	30	56½	51¼	3,848			
August	50½	44½	....	....	45⅝	37	57	53⅜	2,845			
Septemher	49	44½	....	....	48¼	42	67⅜	55½	23,459			
October	45⅜	37½	....	....	51½	46⅜	72⅜	61¼	27,073			
Novemher	43⅜	38½	....	....	53	47¾	76	68¾	19,767			
Decemher	41	37	....	....	49½	45	80⅜	60	31,458			
Sales	**21,675**		**32,751**		**22,083**			**159,054**				

D—After provision for Sinking Funds, Depreciations, Renewals, etc.

Listed—London Stock Exchange.

6% CUMULATIVE PREFERENCE

LONDON

	1912	1913	1914	1915	1916
High	99	96¾	91	78¾	91
Low	84	83½	65	63½	73½

Preference—Net earnings yea March 31st, 1914, 18.49%; 1915, 12.22%; 1916, 57.07% D; 1917, 128.44% D.

DOMINION IRON AND STEEL COMPANY, LIMITED.

Controlled by Dominion Steel Corporation, Limited.

HEAD OFFICE AND WORKS—Sydney, Cape Breton, Canada.

DIRECTORS—Mark Workman, President, Montreal; Wm. McMaster, Vice-President, Montreal; Sir Wm. D. Reid, Montreal; J. H. Plummer, Toronto; W. G. Ross, Montreal; Lt.-Col. the Hon. Frederic Nicholls, Toronto; Sir H. Montagu Allan, Montreal; Hon. R. Dandurand, Montreal; Geo. Caverhill, Montreal; E. R. Wood, Toronto; Sir William Mackenzie, Toronto; Brig.-Gen. the Hon. James Mason, Toronto; Hector McInnes, K.C., Halifax; Brig.-Gen. Sir Henry M. Pellatt, Toronto; J. K. L. Ross, Montreal.

ASST. SECRETARY AND ASST. TREASURER—W. A. DOIG, Montreal. SECRETARY AND TREASURER—C. S. Cameron, Sydney.

March 31st, 1917.

			Shares	
Capital Authorized $30,000,000	**Subscribed and Paid up**—Common,	$20,800,000.	$100 each.	Scrip.
	" " Preferred,	5,000,000.	100 each.	Scrip.

Preferred Stock—The stock is preferred both as to capital and dividends. The holders will, in case of liquidation or distribution of the assets of the Company amongst the shareholders, be entitled to be paid in full both principal of their shares and the cumulative dividend before any amount is paid to the holders of common shares, but shall not participate in any further distribution. The preferred stock is subject, upon three months' notice, to call at the Company's discretion at a price not exceeding 115 and accrued dividend, although owners of the same have the option at any time of exchanging their holdings, share for share, for common stock, providing they exercise this option not later than thirty days after call is made. DIVIDENDS 7 per cent. cumulative, payable 1st April and October.

Bonds—First mortgage—Authorized, $8,000,000. Less redeemed and cancelled, $1,348,000 Outstanding, $6,652,000.

—Five per cent. first mortgage, gold. $1,000 each. Due July 1st, 1929. Interest payable 1st January and July at Bank of Montreal, Montreal.

—The mortgage covers the lands and buildings, leases of mining areas, and the mines, iron, limestone and other ores, smelting furnaces, steel mills, coke ovens, rolling mills, coal fixtures, machinery, patents, railways, tracks, roadbed, station houses, wharves, rolling stock, ships, stocks, bonds and indentures of other corporations, revenues, tolls, contracts, obligations, powers, rights, privileges, exemptions and franchises (including the right to organize as a corporation under its charter), and all other property, whether real, personal or mixed, and wheresoever situated, now owned or enjoyed by the Company, or which may be owned or enjoyed by it at any time during the existence of this mortgage.

—Saving and excepting, however, any mining areas, or leases thereof, ships or other property, real personal or mixed, which may be hereafter acquired by the Company from the proceeds of any bonds, debentures, or other obligations hereafter issued by it in excess of the original authorized issue of $8,000,000 of bonds secured hereby.

Sinking Fund—The Company shall annually, on or before the first day of July in each year, commencing on the first day of July, 1902, pay to the National Trust Company, for the purpose of a sinking fund, the sum of $50,000, and in addition, a sum equal to the annual interest upon all bonds which have up to that time been purchased or called for payment by the Trustee.

—Consolidated Mortgage—Authorized, $20,000,000. Issued, $7,915,146.66. Less redeemed and cancelled, $488,613.33. Outstanding, $7,426,533.33 $1,000 each, or £100 or multiples thereof.

—Dated 1st June, 1909. Due 1st September, 1939. Five per cent. Interest payable 1st March and September.

—The said Bonds are redeemable at 105 per cent. on notice before maturity or in the event of voluntary liquidation.

—Secured whensoever issued by a Mortgage Deed of Trust dated the first day of June, 1909, conveying to the NATIONAL TRUST COMPANY, LIMITED, as Trustee, all the property, revenues, privileges and franchises owned and enjoyed by the Dominion Iron and Steel Company, Limited, at the date of the said mortgage, or which it may thereafter acquire. (Subject to the mortgage deeds of trust securing the bonds of the Company previously issued.)

Sinking Fund—The Company shall on the 15th day of October in each year, beginning with the year 1911, pay over to the Trustee as a Sinking Fund, a sum equal to one per cent. of all the bonds that have been issued under the provisions of this mortgage.

—Six per cent. Income Bonds—Issued $3,500,000. These Bonds were issued February, 1912, to the Dominion Steel Corporation in exchange for $3,500,000 Preferred Stock of that Corporation.

Dividends—Preferred 7% per annum, payable 1st April and October. All arrears were paid July 1st, 1916.
Transfer Offices—National Trust Company, Toronto and Montreal. American Trust Company, Boston. **Auditors**—Price, Waterhouse & Co.

DOMINION IRON AND STEEL COMPANY—Continued.

Highest and Lowest Prices of Preferred Stock.

MONTREAL.

PREFERRED.—7%

	1908		1909		1910		1911		1912		1913		1914		1915			1916			1917		
	Higb	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	Higb	Low	Sales
January	54	44	74	69⅞	137	134	104½	101	105	100⅜	103	102	93	90	....	....	....	98	96	104	95	92	374
February	56	51	107	72	135¾	132	105	102	105	102½	103	101½	94°	90	....	....	....	98	96	241	93¾	91	228
March	57½	54⅜	120	104	140	106⅜*	105¼	101	105	100°	103	99	93	89	....	....	....	98	95	168	95	91	128
April	65½	56	130	113½	107	104	102	100	102¼°	100	101	100	91	89	80	72	832	100	96	219	91½	90	217
May	68	61⅝	120¼	114	105½	102½	106	100	106	102	100¼°	98	83	68	78	72°	208	101½	96½	125	92	89	365
June	66	59	126	119½	104¼	100	105	103	106¾	103½	98½	94	80	70	82	75	545	105	96	282			
July	63½	57	129⅜	124⅜	102¾	100	105½	101	106	104	98	94½	79	70	90	78	570	98	92	437			
August	68	61	133½	125	105	102	103½	102	106	105	98½	93½	....	....	96	88	838	98	94	345			
September	66½	64	135	126*	107	101½	105	102½	106	102	100	97	....	....	95½	93	247	99⅜	92	532			
October	65½	59	137	128	104	101	102½°	101½	102½	101	97½	86	....	....	93	92	352	95	93	605			
November	73½	63½	138	131⅜	103¼	101⅛	103	101	105	101	95	89	....	....	95	92¼	257	97	93½	600			
December	75	68¾	137½	135⅝	103¼	102	103	101½	104	101⅜	95	93	....	....	96	92	219	97	94	245			
Sales	**21,097**		**107,372**		**25,705**		**11,657**		**10,267**		**5,179**		**4,485**		**4,068**			**3,908**					

Highest and Lowest Prices of Bonds.

5%—FIRST MORTGAGE.

MONTREAL.

	1908		1909		1910		1911		1912		1913		1914		1915			1916			1917		
	Higb	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	72	70½	80½	77½	97	95	96	95	95	94	95	93¾	90	87½	....	....	....	85	85	$3,000	87½	86½	$28,000
February	76	74½	90	80¼	96½	94⅜	95½	94⅜	95	93¼	94	91½	91	91	....	....	....	85	85	18,000	87¼	87	9,000
March	76	74	91	88	97⅜	96	95	94	95	94	93½	89	90	84	....	....	....	85	85	41,000	87½	87	19,000
April	76½	75	91¼	89¼	96⅜	94	95	93⅜	95	94	92½	89⅜	85	85	90	90	$1,000	85	85	3,000	87½	85	27,000
May	78	76	92⅜	90	96	95	95	93⅜	95	94½	91½	90	85½	85	87½	85	2,000	87	85	45,100	87	86	21,000
June	78½	76	96	91	95⅜	94	95	94¼	95	94½	91	89⅜	85½	85	87	85⅜	16,000	90	87	16,000			
July	77½	74½	97¼	95	94½	93	95	94	96½	94½	90⅜	89½	90	85	87½	85¾	13,000	90	90	1,000			
August	78	77	102	95⅜	95	94½	94½	93	96	94⅜	90¼	90	....	....	87½	87	53,000	90	89	6,000			
September	78	75	97	95½	96¼	94½	95	93	94¼	94	90	89½	....	....	88	87½	30,000	89	87	19,000			
October	76½	75	96½	94½	96	95	94½	93	96	94	89⅜	88	....	....	88	87	39,000	87½	87	9,000			
November	80	76½	96	95	96	95	95	93	95⅞	93½	87½	83⅜	....	....	87½	85	13,000	90¼	87½	26,000			
December	80½	80	98	95	96	95	95	94	95	92	87¼	85	....	....	85	85	17,000	90½	87½	28,000			
Sales	**$785,000**		**2,590,000**		**$982,000**		**$719,000**		**$559,000**		**$382,000**		**$108,000**		**$184,000**			**$215,100**					

Preferred and Bonds—Listed also on the Toronto Stock Exchange. See tables in front of this volume.

LONDON.

5%—Consolidated Mortgage Bonds.

	1913	1914	1915	1916
High	101	95½	78	83¾
Low	88	83	73½	69⅛

DOMINION COAL COMPANY, LIMITED.

SALES OFFICE—Montreal, Que. MINES—Glace Bay, C.B.

DIRECTORS—Mark Workman, President, Montreal; Lt.-Col. the Hon. Frederic Nicholls, Vice-President, Toronto; F. L. Wanklyn, Montreal; J. H. Plummer, Toronto; W. D. Matthews, Toronto; Brig.-Gen. the Hon. James Mason, Toronto; Brig.-Gen. Sir Henry M. Pellatt, C.V.O., Toronto; Sir William Mackenzie, Toronto; Hon. R. Dandurand, Montreal; Wm. McMaster, Montreal; E. R. Wood, Toronto.

SECRETARY AND TREASURER—C. S. Cameron, Sydney. ASS'T.-SECRETARY AND ASS'T.-TREASUER—W. A. Doig, Montreal.

March 31st, 1917.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common	$15,000,000	$15,000,000	$15,000,000	$100 each
Preferred	3,000,000	3,000,000	3,000,000	100 each

Preferred Stock—Authorized and issued, $3,000,000. Seven per cent. cumulative. Is entitled to receive par and 15 per cent. premium and acorued dividends in preference to Common Stock.

No additional mortgage can be placed upon the Company's property without the consent of the holders of at least fifty-one per cent. in amount of Preferred Stock then outstanding.

The Company reserve the right to redeem after five years, from May 1st, 1905, the entire issue of Preferred Stock at 125 and dividend accrued to the date fixed for redemption.

Bonds—1st Mortgage 5 per cent.—Authorized, $7,000,000. Less Redeemed, $699,500. Outstanding, $6,300,500
35 year Sinking Fund, gold. $500 and $1,000 each.

—Dated May 1st, 1905. Due May 1st, 1940. Interest payable 1st May and November.

Sinking Fund—An annual Sinking Fund will begin to accrue after five years, sufficient to retire all the bonds at maturity. Drawings of bonds for the Sinking Fund will be made annually, beginning May 1st, 1911. Bonds thus drawn will be redeemed at 105 per cent. and accrued interest. The entire issue may be redeemed by the Company (on thirty days' notice) on any interest date after May 1st, 1910, at 105 per cent. and accrued interest.

—Six Per Cent. Income Bonds—Issued $3,500,000. These bonds were issued in February, 1912, to Dominion Steel Corporation in exchange for $3,500,000 Preferred Stock of that Corporation.

Royalties—Payable quarterly at 12½ cents per ton on the whole number of tons sold.
Annual meeting, at call of the Directors.
Dividends—Preferred, 7 per cent. per annum, payable 1st February and August.
Transfer Agents—Royal Trust Co., Montreal; National Trust Co., Toronto; American Trust Co., Boston.
Auditors—Price, Waterhouse & Co.

DOMINION COAL COMPANY, LIMITED—Continued.

Highest and Lowest Prices of Preferred Stock

MONTREAL

PREFERRED

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	92°	90	102½	100	120°	114	....	....	115°	111½	112½	109⅞	106	102	....	....	99	98	34	96½	93½	43
February	112	110*	90	85	101	96	115½	113½	110	108	112	111	112	110°	106	104	....	....	....	....	....	....	....	....
March	110°	109°	90	88	110	100	115½	115	110	108°	112½	110°	112°	107°	104	102½°	....	....	98	98	15	94	93½	10
April	....	....	94½°	90°	111½	109½	115	112	110	106	114°	110¼°	110	107	103	102	98	98	98	98	25	95	94	24
May	106°	106°	100	95	112	106°	106°	105°	111	109°	115	112½	110½	109	102½°	102	....	....	98	98	32			
June	110	106	100	100	118	113½	111	105°	113	111*	114	112	110°	108°	99	98	98	98	96	95	70			
July	109	105*	100	°96½	117	114°	112	109	115	111	113⅜	109½	110°	105½	99	97½	98	98	96	93	95			
August	104	97½	100	°95⅜	118°	115°	106	105	112½	111	110	106½	105	103	....	....	98	98	94¾	91	10			
September	99¾	99¼	101½	99	117½	115°	110	105	114	111	110	107	105°	103	....	....	....	....	95	94	30			
October	100	87	100	95	119	116	115	112	113	111	110	108	108⅜	103¼	....	....	98½	98	95	95	5			
November	87	85	100½	99½	117	116	115	110½	113	110	111°	109¾°	108½	104½	....	....	....	....	98	95	12			
December	99	90°	103	102	120	116°	111°	110°	114	110	112½	112	106¼	105	....	....	101	98	98	98	97			
Sales	**783**		**3,039**		**3,999**		**1,850**		**1,421**		**1,902**		**1,216**		**1,436**		**165**			**425**				
Dividends	**7**		**7**		**7**		**7**		**7**		**7**		**7**		**7**		**7**			**7**				

Highest and Lowest Prices of Bonds.

5%—FIRST MORTGAGE.

MONTREAL.

	1911		1912		1913		1914		1915			1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	97¼	96½	99½	98	99¾	99	99	98	....	....	....	....	....	....	93	93	$7,000
February	97¼	96½	100	98⅝	100	99	100	99	....	....	....	95	95	$4,000	94	94	8,500
March	97	96	100	99	99½	98½	100	99	95	95	$10,500	....	....	....	94½	94½	10,500
April	97	95½	99½	99	99½	99¼	100	99	95	95	3,000	....	....	....	95	95	1,500
May	97¾	96½	99½	98	99½	99	100¼	99½	95	95	4,000	95	95	7,000			
June	98¼	96½	99½	98	99	97¾	100	99¼	....	....	....	95½	94	27,500			
July	99	97½	99½	98	98½	96	100	100	95	95	1,000	94	94	2,500			
August	98	97¾	99½	99	98½	97	....	....	....	....	....	93½	93½	7,000			
September	99	97	99½	99	98	97⅝	....	....	....	....	....	93½	93½	4,000			
October	98	96½	99½	98½	99¾	98	....	....	95	95	1,000	93½	93	4,000			
November	98	97	99½	98½	98	98	....	....	95	95	800	93	93	2,000			
December	98	97½	99½	98	97	96¾	....	....	....	....	....	94	93	4,000			
Sales	**$361,500**		**$406,500**		**$306,000**		**$90,500**		**$27,500**			**$62,000**					

Preferred and Bonds—Listed also on the Toronto Stock Exchange. See tables in front of this volume.

DOMINION TEXTILE COMPANY, LIMITED.

GENERAL OFFICE—Montreal, Canada.

DIRECTORS—C. B. Gordon, President, Montreal; Sir Herbert. Holt, Vice-President, Montreal; W. A. Black, Montreal; C. R. Hosmer, Montreal; F. G. Daniels, Montreal; J. P. Black, Montreal; John Baillie, Montreal.

GENERAL MANAGER—F. G. Daniels. SECRETARY-TREASURER—Jas. H. Webb. ASS'T SECRETARY-TREASURER—J. A. Fish.

March 31st, 1917.

Capital Stock—Common, Authorized, $7,500,000; Outstanding, $5,000,000. Shares. $100 each. Scrip.
Preferred " 2,500,000; " 1,940,600. " " "
7 per cent. non-cumulative.

Bonds—Series "A," "B," "C," "D." Authorized $000,000.00. Outstanding $3,267,500 6% Gold. $250; $500; $1,000 each
—Dated 1st March, 1905. Due 1st March, 1925 Interest payable 1st March and September at the Royal Trust Company, Montreal.
—The Bonds were issued together with Preferred Stock in exchange for the Capital Stocks of the four constituent companies as follows: Series "A" for Dominion Cotton Mills Company stock, Serics "B" for Merchants Cotton Company stock, Series "C" for Montmorency Cotton Mills Company stock, Series "D" for Colonial Bleaching and Printing Company stock. Each series is secured by deposit with the Trustee of the capital stock acquired in the company for which that series was issued and becomes a mortgage bond upon the properties of that company as soon as the entire capital stock of the same has been transferred to the Dominion Textile Company. All the shares of the above Companies have been acquired, making the Series "B" and "D" Bonds a first mortgage and Series "A" and "C" a second mortgage on the properties of these companies.
—Series "A" is subject to call at option of the Company at any time at 110. Series "B" at par after five years. Series "C" and "D" at any time at 105.

Montmorency Cotton Mills Company;
Bonds—Authorized $550,000. Issued $550,000. Redeemed $120,000. 6% 1st Mtg. $500 each.
—Dated 2nd July, 1901. Due 2nd July, 1921. Interest payable 2nd January and July at the office of the trustee, the Royal Trust Company. Montreal. Coupon. May be registered as to principal.
—Secured by mortgage upon all buildings, land, plant and machinery at Montmorency Falls, Que. Mortgage has been assumed by the Dominion Textile Company.
—**Sinking Fund**—$7,500. Annually.

Dominion Cotton Mills Company
Bonds—Authorized $3,700,000 Outstanding $3,700,000 6% 2nd Mtg. 20-Year Gold $500, $1,000
—Dated 1st July, 1902. Due 1st July, 1922. Interest payable 2nd January and July.

HISTORY

This cotton manufacturing company was organized under the laws of the Dominion of Canada on January 4th, 1905, and subsequently took over the management of the Dominion Cotton Mills Company, the Merchants' Cotton Company, the Montmorency Cotton Mills Company, and the Colonial Bleaching and Printing Company, by the purchase of a controlling interest in their capital stocks on the basis shown in the following statement and on 3rd September, 1910, leased the Mount Royal Spinning Company for a period of ten years.

Operates 10,105 Looms, 464,144 Spindles. Employs 7,000 hands.

NAME	Capital Stock.	Securities of Dominion Textile Company offered in exchange therefor.					Underlying Bonds (March 31st, 1917)
		New Preference Stock		New Bonds			
		Per cent.	Amount	Series	Per cent.	Amount	
Dominion Cotton Mills Company	$3,033,600 00	25	$758,400 00	A	25	$758,500 00	$ 3,700,000 6%
Merchants' Cotton Company	1,500,000 00	18⅛	275,000 00	B	66 2/3	1,162,000 00	....
Montmorency Cotton Mills Company	1,000,000 00	20	200,000 00	C	100	1,000,000 00	430,000 6%
Colonial Bleaching and Printing Company	300,000 00	66 2/3	207,000 00	D	100	450,000 00	....
Total	$5,833,600 00	....	$1,440,400 00	....	....	$3,370,500 00	

Besides the stocks and bonds which were given in exchange for the capital stocks of these four companies, the sum of $500,000 of the Preferred Stock was taken at par by the Syndicate, who also subscribed and paid in an additional $500,000, for which they took Common Stock.

Annual meeting, about May 25th. **Transfer office**—Royal Trust Company, Montreal.
Dividends—Preferred, 7 per cent. per annum, payable, 15th January, April, July and October.
—Common, 7 per cent. per annum, payable 1st January, April, July and October. Increased from 6% to 7% for quarter ending June 30, 1917.
Auditors—P. S. Ross & Sons.

GENERAL BALANCE FOR YEAR ENDED MARCH 31ST, 1917.

LIABILITIES

Capital—Common stock	$5,000,000 00	
—Preferred stock	1,940,600 00	
Bonds —D.T. Co.	3,267,500 00	
—D. C. M. Co.	3,700,000 00	
—Montmorency	430,000 00	
		$14,338,100 00
Loans —Commercial	1,885,355 19	
Deposits	242,785 62	
Open Accounts	238,019 89	
Allowance—Wages	119,500 00	
" —Interest on bonds	78,050 00	
" —Preferred dividend	33,960 50	
Total quick liabilities	$2,597,671 20	$2,597,671 20
Reserve for War Tax		177,475 44
Profit and Loss Account		1,444,166 91
		$18,557,413 55

ASSETS

Land, buildings, machinery and goodwill		$13,700,819 34
Raw cotton	$1,371,970 62	
Stock manufactured and in process	348,703 54	
Cash	36,742 08	
Open accounts	2,280,298 26	
Supplies, etc.	397,776 27	
Insurance	56,000 00	
Stocks and Bonds of other Co's	365,103 44	
Total quick assets	$4,856,594 21	4,856,594 21
Indirect liabilities } Bills receivable under discount }	$302,549 85	
		$18,557,413 55

PROFIT AND LOSS ACCOUNT.

March 31st, 1917—Interest on Dominion Textile Bonds	$193,041 25	
Interest on D. C. M. Co., Bonds	55,500 00	
Interest on Montmorency Bonds	26,137 50	
Rent—D.C.M. Co. (9 months)	271,165 46	
Rent—Mount Royal Mill	198,000 00	
Dividend—Preferred stock	135,331 00	
" —Common stock	300,000 00	
Amount written off for bad debts	7,275 59	
Patriotic Fund	20,000 00	
Reserve for War Tax	100,000 00	
	$1,306,450 80	
March 31st, 1916—Balance at credit		$1,093,534 44
May 25th, 1916—Dividend—D. C. M. Co.		74,377 50
March 31st, 1917—Profits for year		1,582,705 77
		$2,750,617 71
		1,306,450 80
Balance at Credit Profit and Loss Account		$1,444,166 91

DIRECTORS' REPORT.

Your Directors are pleased to meet the shareholders on this the occasion of the twelfth annual meeting since the organization of the Company and to place before you the result of the operations of the business for the past year.

The Net Profits for the year after paying current interest on loans, all mill charges, and writing off $396,642.60 for repairs and improvements to the mills, amount to $1,582,705.77. To this amount we have to add $74,377.50, being a dividend of 2½% on 29,751 shares of The Dominion Cotton Mills Co., Limited, for the year ended 31st March, 1916, in all $1,657,083.27, out of which we have paid the following:—

Interest on Bonds	$193,041 25
Dividend on Preferred Stock	135,331 00
" Common Stock	300,000 00
Rental of D.C.M. Co., (9 months)	271,165 46
" of Mount Royal Spinning Co.	198,000 00
Patriotic Fund	20,000 00

and after allowing for all bad and doubtful debts and putting aside a reserve of $100,000.00 towards the Government War Tax, there is left a surplus for the year of $350,632.17, this amount added to the previous Profit and Loss Account will bring the balance at credit of this account as on the 31st March, 1917, to $1,444,166.91 as against $1,093,534.44 last year.

Sales for the year amounted to $13,375,750.25 compared with $10,438,098.87 last year, an increase of $2,937,661.38.

The difficulties surrounding manufacturing during the year have been much greater than in any previous period, and costs have materially increased. The amount paid out for wages was about 21%, in excess of last year, supplies, 18%, coal 42%, and dyestuffs and chemicals 103%, while raw cotton is to-day 60% higher than this time last year. Freight embargoes have also been the cause of very great anxiety, and increased the expense of operation.

As usual all the mills of the Company have been maintained in first class condition and there is now in operation 10,000 looms, 464,144 spindles, employing over 7,000 hands.

We are pleased to report that during the year we acquired the remaining outstanding shares of the Capital Stock of the Dominion Cotton Mills Co., Ltd., and the land, buildings, machinery and all other assets of the Dominion Cotton Mills Co., Ltd., now belong to the Dominion Textile Co., Ltd., and are included in the statement presented to you to-day.

We regret to have to report the death during the year of two of the members of the Board, Mr. G. A. Grier, and the Hon. Robert Mackay, both of whom had served on the Directorate of this Company since its organization. The vacancies have been filled by the appointment of Mr. F. G. Daniels and Mr W. A. Black, and we are confident that the wide business experience of these two gentlemen will be of great service to your Board.

Highest and Lowest Prices of Stock and Bonds.

MONTREAL.

	PREFERRED												COMMON											
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	105	103	102½°	100½	....	....	101	101	76	103	102¼	21	83	81½	83	80	64	64	80	74	1,290	82	80	433
February	104	101	105½	104	101	101	102	101	40	104	100	112	87½	81⅝	86⅝	83	65	64	*80	76	426	80¾	76½	487
March	103	101°	106½	105	101	101	102¼	101	28	103	103	7	87¼	80	84½	81	67	64	80	76	819	85	80½	458
April	102½	101¾	102	101	101	99	101	101	37	105	102	25	89½	84½	81¾	70	76½	65½	85	78	4,065	84½	82	430
May	102	100°	105	100	101½	101	101¼	101	178	103	102	60	89½	80	76½	73¼	74	72	85	82	4,008	89	83	3,054
June	101	100	103°	101½	103	102	103	100½	149				82¼	77	73⅜	65	75½	71	85½	79	2,456			
July	100	99	103	102	102	101	103	102½	95				80¼	76½	70½	64	72	70½	81	79½	487			
August	100	99	....	....	101	100	104	102½	50				85	79	....	....	74⅝	71	83½	79	785			
September	105	100¼	....	....	101	101	105	103	14				86¼	84°	....	....	75	72	84	81	1,210			
October	102	100	....	....	101	101	104	104	31				84½	79¼	....	....	77	72	90½	84	5,403			
November	101	99	....	....	101	101	105	104	212				82½	80	....	....	77	74	89¼	84	1,664			
December	103	101⅛°	....	....	101¾	101	104¼	103¾	15				85	81	....	....	77	70¼	86½	80	899			
Sales	**2,355**		**866**		**639**			**925**					**51,910**		**18,538**		**12,939**			**23,512**				
Divid'ds	**7**		**7**		**7**			**7**					**6**		**6**		**6**			**6**				
Net, year March 31			29.63		25.30 S			33.56 S			40.65 S		....		8.49		7.05 S			10.23 S			13.01 S	

S—After deducting contributions to Patriotic Funds and War Tax.

Dominion Cotton 6 per cent. Bonds. (See Page 514)

	1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	92	91	100	99	104	103	101	101	102	102	102¼	101½	100¼	100	....	....	99¾	99	$32,500	99	99	$1,000
February	92	92	100	99	104	103	102	100½	102	101	102⅓	101	100⅓	100	99	98	99¼	99⅓	6,000	99	99	2,000
March	92	91	100¼	99¾	104	103¾	102	101⅓	102	101½	101½	100½	100½	100	100	100	99¼	98⅔	3,500	99	98	30,000
April	96	91	100	94¼	103¾	103	102	101½	102½	101½	102	100	101	100	101	100	99¾	99½	15,000	99	98	2,500
May	96½	95	100¼	100½	103	103	102	101	103	102½	102	101	100½	100	101	100½	99½	99	20,500	98½	98½	11,500
June	96	96	101	100½	104	103	102	101¼	104	104	101	100	101	100	101	100¼	99½	99	13,000			
July	93½	93	100½	100½	104	102½	102	101	104½	104	100½	100	101	100	100½	99	99½	99½	15,500			
August	94½	93	102¼	102	102	102	102	100	104¼	104	101	100	....	....	100¼	99½	99½	98⅔	12,500			
September	97	95	102	101	103	101	102	101	105	104	101½	100	....	....	99	99	99½	99½	14,500			
October	97	96½	104	102	103	101	102½	100	105	104	100¼	100	....	....	99¼	99	99½	99	5,500			
November	98½	97½	105	103½	101	101	102½	102	104	101	100¼	100	....	....	99¾	99¼	99½	99	11,500			
December	101	100	104	104	101	100½	102	101½	102¼	101½	100¼	100	....	....	99⅝	99	99½	99	9,500			
Sales	**$261,500**		**$422,433⅓**		**$291,000**		**$424,000**		**$272,500**		**$152,500**		**$137,500**		**$179,500**		**$159,500**					

4 1/2 per cent. Bonds sold June, 1909, at 94¼.

Dominion Textile Bonds.

Series	A												B										
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January...	100	98½	....	....	....	....	97¼	97	$2,250	98	98	$2,250	102	100½	100¼	99¾	....	....	99½	97	$3,000	98	98	1,000
February .	100	100	100	99	....	....	....	....	....	98	97	12,500	102	100½	....	....	100	97	97	97	2,000	99½	99½	1,000
March	100½	100	100	99½	....	....	97	97	500	....	....	....	102	100	100	99¾	....	....	....	....	....	99½	98½	1,500
April..	101	100	101	100½	....	....	....	....	....	....	....	....	101	100¾	100	100	....	....	97¾	97	7,750	....	....	....
May.....	101	100	100	99¾	....	....	98	97	6,750	99	98	4,750	101	101	100	100	....	....	97	97	1,000	....	....	....
June	100	100	99½	99	....	....	96	96	2,000				100½	100	100½	100	....	....	....	....	....			
July	....	....	100	99	....	....	97¾	97½	2,500				100	100	100½	100	....	....	....	.....	....			
August....	99	99	....	....	....	....	97½	97½	2,000				100	99¾	....	....	....	....	....	....	....			
Septemb'r	100	99	....	....	....	....	97½	97½	250				100	100	....	....	....	....	98	97½	3,000			
October...	100	100	....	....	....	....	97	97	14,500				101	99	....	....	....	....	97	97	4,000			
Novemb'r.	....	....	....	....	....	....	97	97	250				99	98¾	....	....	....	....	98	97	1,250			
Decemb'r .	99	98	....	....	....	....	97	96	9,250				100	100	....	....	....	....	98	97	4,250			
Sales....	**$102,500**		**$28,000**				**$40,250**						**$87,250**		**$85,750**		**$2,250**			**$26,250**				

Series	C												D											
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	...	....	....
January ..	99½	98	99	96	97	97	97	97	$3,000	97	97	$1,000	98½	98½	....	....	....	....	....	....	...	....	....	....
February .	100	98⅝	99	99	97	97	97	97	2,000	....	....	....	99½	99½	100	100	....	....	....	....	....	....	....	....
March	100	100	100	97	97	97	....	....	....	99	98½	3,000	....	....	....	....	....	....	....	....	....	....	....	....
April.....	100	100	101	98	97	97	97	97	4,000	99	99	3,000	100	100	....	....	....	....	....	....	....	....	....	....
May.....	100	100	100	100	....	....	97	97	2,750	98¾	98½	3,000	100	100	....	....	....	....	....	....	....			
June.....	100	100	99½	99½	....	....	97	96	12,000				100	100	....	....	....	....	96½	96½	$2,000			
July.....	100	100	99	98	....	....	....	....	....				100	100	....	....	....	....	....	....	....			
August....	100	100	....	....	....	....	98	97	1,250				....	....	....	....	....	....	96½	96½	1,000			
Septemb'r	99	99	....	....	....	....	96	96	500				100	100	....	....	....	....	97	96½	7,000			
October....	99	98½	....	....	....	....	97½	97½	500				....	....	....	....	....	....	....	....	....			
Novemb'r.	98	98	....	....	....	....	97	97	5,000				....	....	....	....	....	....	....	....	....			
Decemb'r..	99	97	....	....	....	....	98	97	2,000				....	....	....	....	....	....	....	....	....			
Sales....	**$81,750**		**$36,000**		**$10,000**			**$33,000**					**$23,500**		**$1,500**		....			**$10,000**				

DOMINION FOUNDRIES AND STEEL, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

HEAD OFFICE—Hamilton, Ontario.

DIRECTORS—C. W. Sherman, President, Hamilton; W. J. Verity, Vice-President, Brantford, Ont; Robert Hobson, Hamilton; J. J. Harty, Kingston, Ont.; Paul J. Myler, Hamilton; W. E. Phin, Hamilton; S. A. Crone, New York; Frank A. Sherman, Hamilton; A. G. Wright, Hamilton.

SECRETARY—A. G. Wright.

May 31st, 1917.

	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common	**$5,000,000**	**$3,000,000**	**$3,000,000**	**$100 each**
—Preferred	**1,000,000**	**720,000**	**720,000**	**100 each**
	8% Cumulative.			

DOMINION FOUNDRIES AND STEEL, LIMITED.

The Dominion Foundries and Steel, Limited, was incorporated to amalgamate the Dominion Steel Foundry Company, Limited, and the Hamilton Steel Wheel Company, Limited, through an exchange of shares. The capitalization of the new company will he as stated above. The exchange was offered as follows:

For each share of the common stock of the Dominion Steel Foundry Company, 2½ shares of the common stock in the new company.

For each share of the 7% prefcrred stock of the Dominion Steel Foundry Company, one sharc in the new company's 8% preferred stock.

For four shares ($25 each) of the Hamilton Steel Wheel Company, one share ($100) common stock of the new company.

The Dominion Steel Foundry Company had outstanding $1,000,000 Common Stock, and $720,000 Preferred Stock. The Hamilton Steel Wheel Company had outstanding $500,000 stock of one class.

The right to exchange expired on 1st May, 1917. Shares exchanged on or hefore that date rank for dividend from March 1st, 1917.

HAMILTON STEEL WHEEL COMPANY, LIMITED.

The Hamilton Steel Wheel Company, Limited, was incorporated under the Dominion Companies Act in January 1917 with an authorized capital of $2,000,000 divided into sharcs of $25 each. Of this amount only $1,000,000 was issued. Stock of the par value of $200,000 was suhscribed for hy Dominion Steel Foundry Company, Limited, and was paid for in cash. Fully paid stock of the par value of $800,000 was issued to Mr. C. W. Sherman under an agreement by which Mr. Sherman transferred to the Company patents and real estate and undertaking to give the Company his expert services.

The $800,000 of stock issued to Mr. Sherman was dealt with as follows:—
Mr. Sherman transferred to the Dominion Steel Foundry Company, Limited, $300,000 of this as a bonus in connection with its suhscription of $200,000. Mr. Sherman donated further stock of the par value of $300,000, on condition that it he offered to the shareholders of Dominion Steel Foundry Company Limited and the proceeds of the sale paid into the treasury of the Hamilton Steel Wheel Company, Limited. The remaining $200,000 will will he retained hy Mr. Sherman.

Accordingly 12,000 shares of the par value of $25 each of Hamilton Steel Wheel Company, Limited, were offered at $17 per share to the Shareholders of Dominion Steel Foundry Company, Limited, hoth common and preferred of record January 10th, 1917.

Annual Meeting—At call of Directors.
Dividends—Preferred—8% per annum, payahle 1st March, June. Septemher and Dccember.
—Common—.....
Auditors—.....
Transfer Office—Merchantile Trust Company, Hamilton.

DOMINION STEEL FOUNDRY COMPANY, LIMITED.

DIVIDENDS PAID ON COMMON

1916	Per cent
January 1	8
February 17	10
June 1	2+3
September 1	2+3
December 1	2+8
1917	
January 17	20 interim
March 1	2+3

Highest and Lowest Price of Stock

Toronto—Unlisted.

	COMMON									PREFERRED—7%								
	1915			1916			1917			1915			1916			1917		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January				110	100	219	193	147	1,248				82	80	263	90½	88½	287
February				108	95	722	190	148	2,357				79	75	10	92	89½	306
March				112	99	1,129	182	175	305				79	78	40	94½	90½	291
April				109	105	528	182	132	387				80½	78½	202	95	89½	193
May				112	102⅝	954	166	148	92				95	79	425	92	90	172
June				105⅞	100	821							95	86	542			
July				102	98	342							87	86	116			
August	30	22	50	107	100	502				....	....	....	89	85	116			
September	35	33	153	132	100	1,368				....	....	....	88	85	246			
October	45	40	65	210	126	5,560				73	73	5	90	87	160			
November	92	45	1,369	283	202	4,110				....	....	....	99	90	212			
December	130	90	3,104	271	150½	2,549				74¾	74¾	35	96	93	43			
Sales		**4,741**			**18,804**						**40**			**2,375**				
Dividends		**8**									**7**							

Incorporated March 1st, 1899, under the name of Dunlop Tire Company, Limited.

HEAD OFFICE—Toronto, Ont.

DIRECTORS—Warren Y. Soper, President, Ottawa; E. B. Ryckman, K.C., Vice-President, Toronto; J. Westren, Toronto
E. W. Cox, Toronto; E. R. Wood, Toronto.

MANAGER—J. Westren.

December 31st, 1916.	Authorized	Subscribed	Paid up	Shares
Capital—Common,	$700,000	$700,000	$700,000	$100 each
Preferred,	600,000	600,000	600,000	100 "

$150,000 Preferred Stock was offered to the public, May 1st, 1913, at par. 7% Cumulative. Preferred as to assets.

Bonds—Authorized, $1,000,000. Issued, $600,000. Six per cent. first mort., 15 year Sinking Fund Gold, $100, $500 and $1,000. Sterling equivalents. Coupon and Registered bonds, interchangeable.

—Dated 1st March, 1912. Due 1st March, 1927. Interest payable 1st March and September. Principal and interest payable at the Canadian Bank of Commerce, Toronto, Montreal and London, Eng.

Secured by a Trust Deed in favor of National Trust Company, Limited, as Trustee, constituting a first fixed charge on certain properties therein mentioned, and a floating charge on all other property and assets, present and future, including patents, trade marks, profits, rights, powers, privileges and franchises.

The balance is held in the Treasury and can only be utilized for 60 per cent. of the cost of new properties, future additions and improvements as provided in the Trust Deed.

Sinking Fund—In accordance with the terms of the Trust Deed the Company is required to make annual payments to the Trustee commencing March 1st, 1913, sufficient to redeem the entire outstanding Bond Issue by maturity on the basis of purchasing a fixed amount each year in the open market up to 105 and accrued interest; failing which the Trustee is obligated to call bonds at that price to the desired amount.

The entire outstanding issue is redeemable at 105 and accrued interest, at the Company's option, on any interest date on six weeks' prior notice.

$500,000 of these bonds were offered to the public March, 1912, at 100 and accrued interest.

HISTORY.

The Dunlop Tire & Rubber Goods Company, Limited, incorporated in 1899, manufactures automobile, bicycle and carriage tires; belting for mines, grain elevators, threshing machinery and general conveyor purposes; hose for fire, water, steam, chemical, air drill and dredge use; packing for all purposes; tiling mats, moulded goods and general rubber necessities. The operations of the Company cover the whole of Canada. Branches with excellent warehousing facilities are maintained at Vancouver, Calgary, Regina, Winnipeg, Toronto, Hamilton, London, Ottawa, Montreal and St. John, N.B.

Annual meeting, at call of Directors.
Dividends—Preferred, 7 per cent. per annum, 1st January and July.
—Common, 10 per cent for 1913.

Transfer Office—National Trust Company, Toronto, Ont.
Auditors—Edwards, Morgan & Co., C.A.

GOODWINS, LIMITED.

(Departmental Stores.)

HEAD OFFICE—Montreal, Que. NEW YORK—347 Fifth Avenue. LONDON—18 Bartholomew Close, E.C.

DIRECTORS—J. W. McConnell, President, Montreal; W. H. Goodwin, Vice-President and Managing Director, Montreal; Lorne C. Webster, Vice-President, Montreal; James Wood, Vice-President, Toronto; Dr. Milton L. Hersey, Montreal; John W. Ross, Montreal; Lt.-Col. Clarence F. Smith, Montreal; R. N. Smyth, Montreal; Lt.-Col. C. W. MacLean, Montreal,; G. S. Mayes, St. John, N.B.

SECRETARY—C. H. McLean. TREASURER—J. Sandilands.

January 31st, 1917.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common,	$3,000,000	$2,250,500	$2,250,500	$100 each
Preferred,	2,000,000	1,750,000	1,750,000	100 "

7% Cumulative. Preferred as to capital and dividends.

BALANCE SHEET JANUARY 31ST, 1917.

LIABILITIES.

Fixed:		
Capital		$4,000,500 00
Bonds		1,100,000 00
Mortgages		135,000 00
Total fixed liabilities		$5,235,500 00
Current:		
Bills payable	$600,000 00	
Accounts payable	153,136 23	
Total current liabilities	$753,136 23	
Reserves:		
Merchandise reserve	119,217 68	
Depreciation "	49,000 00	
Profit and loss account	369,815 94	
		1,291,169 85
		$6,526,669 85

ASSETS.

Fixed:		
Land		$3,681,840 00
Buildings		919,347 06
Equipment		386,347 84
Investment account		100,000 00
Total fixed assets		$5,087,534 90
Current:		
Inventories	$942,095 42	
Accounts receivable	412,042 44	
Cash	51,592 75	
Prepaid expenses and accrued revenue	33,404 34	
Total current assets		1,439,134 95
		$6,526,669 85

PROFIT AND LOSS ACCOUNT

Interest on Bonds	$55,170 94	Balance brought forward from February 3rd, 1916	244,741 81
Interest on Loans and Mortgages	46,384 10	Gross Profits for year	253,710 06
Reserve for depreciation of plant and equipment	24,000 00		
Reserve for doubtful accounts	3,080 89		
Balance carried forward	369,815 94		
	$498,451 87		$498,451 87

Annual meeting, third Thursday in April.
Dividends—Preferred, 7% per annum, payable 1st January, April, July and October. Last paid July 2nd, 1914.
Auditors—P. S. Ross & Sons.
Transfer Office—The Montreal Securities Corporation, Limited, Montreal.
Registrars—Crown Trust Company, Montreal.

REPORT OF BOARD OF DIRECTORS FOR YEAR ENDED JANUARY 31ST, 1917.

The past year's business showed a substantial increase in volume over any previous year, and while this to a certain extent may be due to the increased cost of all lines of merchandise, yet it is gratifying to know that the number of individual sales was very much larger than ever before. This would indicate that your store is serving a larger proportion of the community and is a vindication of the policy of the management to provide a maximum of quality at a minimum cost.

The Company's property has been maintained in the highest state of efficiency, and the numerous changes made for the convenience of the public have been fully justified.

During the year the Company retired $50,000 of its outstanding bonds through the operation of the Sinking Fund.

In view of the Company's rather large borrowings and the uncertainty as to business conditions after the war, your Directors, having regard for the best interests of the business, deem it inadvisable to resume the payment of preferred dividends for the present, as they feel that the Company's resources should be conserved and substantially increased before taking such action.

The books and accounts of the Company have been audited by Messrs. P. S. Ross & Sons, whose reappointment is recommended by the Board.

Highest and Lowest Prices of Stock

MONTREAL.

	COMMON										PREFERRED, 7%									
	1914		1915		1916			1917			1914		1915		1916			1917		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	27½	23	....	....	....	....	....	....	....	....	75	74	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	.....	....	82	82	....	....	....	....	....	....	....	....
March	....	....	26	26	....	....	....	.....	....	....	81½	81½	....	....	....	....	...	45	45	10
April	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....	....
May	27	25	....	....	26	26	100				....	....	....	....	75	75	100	43	43	14
June	....	....	....	....	....	....	.....				78	78	....	....	....	....	....			
July	28	28	....	....	.....	....	....				....	....	....	....	40	40	236			
August	....	....	....	....	....	.....	....				....	....	....	....	40	40	10			
September	....	....	....	....	.....	.....	....				....	....	....	....	.....	....	....			
October	....	....	....	....	....	.....	....				....	....	....	....	47½	47½	50			
November	....	....	....	....	....	....	.....				....	....	....	....	....	....	.....			
December	....	....	....	....	....	....	....				....	....	....	....	....	....	....			
Sales	**61**		**1**		**100**						**138**				**396**					
Dividends	....		....		.....						3½		Nil		.....					
Net year Jan. 31st			....		....						....		....		7.14 D					

D—After "Depreciation."

Founded 1885. (Incorporated under the Laws of the Dominion of Canada.) Incorporated 1902.

(Wholesale Packers, Ranchers and Provisioners.)

(Close Corporation).

HEAD OFFICE—Winnipeg.

BRANCHES—Kenora, Fort William, Port Arthur, Rainy River, Sault Ste. Marie, Sudbury, Regina, Saskatoon and Moose Jaw.

DIRECTORS—J. T. Gordon, President, Winnipeg, Man.; W. H. Fares, Vice-President, Winnipeg, Man. G. E. Betts, Winnipeg, Man.

SECRETARY-TREASURER—G .E. Betts.

February 28th, 1917.

Capital Stock—Authorized $4,000,000. Subscribed $2,177,600. Paid up $2,177,600. Shares $100 each.

Bonds—Authorized $2,000,000. Issued $1,352,200. Six per cent. First Mortgage, Sinking Fund, Gold, $100, $500, $1,000.

—Dated July 1st, 1912. Due July 1st, 1927. Interest payable 1st January and July. Principal and interest payable at Toronto, Montreal and London, Eng. Bonds are also issued in sterling. May be registered as to principal. The remaining bonds can only be issued for 70 per cent. of future capital expenditure in the acquisition of new properties, permanent betterments, etc.

—The Mortgage securing the Bonds is a first fixed charge on the Company's properties at Winnipeg, Kenora, Fort William, Port Arthur, Saskatoon Regina and Moose Jaw; also on Crane Lake and other ranch lands aggregating 27,398 acres, and on the Company's partnership half interest in 31,719 acres additional ranch lands in the Canadian Northwest; while it is a floating charge on all other properties of the Company, real and personal, present and future. The value of the real estate specifically charged as above is alone about $1,170,000.

—**Sinking Fund**—The Company is required to make annual payments commencing July 1, 1913, sufficient to redeem the entire outstanding Bond issue by maturity; the funds so provided to be utilized either in (1) the purchase of Bonds of the Company each year in the open market up to 105 and accrued interest, failing which the Trustee may call Bonds at that price to the desired amount; or (2) investment in securities authorized for Trustees in the Provinces of Manitoba, Alberta and Saskatchewan. The entire outstanding issue is redeemable at 105 and accrued interest at the Company's option on any interest date on six weeks' prior notice.

Net Profits year ended February 28th, 1917, available for bond interest $443,217.

HISTORY.

Gordon, Ironside & Fares Company, Limited, conducts a wholesale packing and produce business throughout New Ontario and the Middle West as far as Central Alberta, with packing houses located at Winnipeg and Moose Jaw; storage and distributing plants at Kenora, Fort William, Port Arthur, Rainy River, Sault Ste. Marie Sudbury, Regina and Saskatoon.

Annual meeting in April or May.
Financial year ends February 28th.

Transfer Office—Head Office, Winnipeg.
Trustees—Standard Trusts Company, Winnipeg.

THE GOULDS MANUFACTURING COMPANY.

HEAD OFFICE AND WORKS—Seneca Falls, N.Y.

DIRECTORS—Norman J. Gould, President, Seneca Falls; C. W. Colby, Vice-President, Montreal; W. D. Pomeroy, 2nd Vice-President, Seneca Falls; Kenneth Molson, Montreal; F. P. Warfield, New York.

GENERAL MANAGER—W. D. Pomeroy.

December 31st, 1916.

	Authorized	Issued	Shares
Capital—Common,	**$750,000**	**$747,500**	**$100 each.**
Preferred,	**750,000**	**747,500**	**100 each.**

7%. Cumulative preferred as to dividends.

Bonds—Authorized $350,000 Outstanding $261,000 Six per cent., First Mortgage, Sinking Fund, Gold. $1,000 each.

—Dated 1st April, 1911. Due 1st April, 1927. Interest payable 1st April and October. May be registered as to principal.

—May be redeemed in whole or in part on four weeks' notice at 101 and interest.

—Secured by mortgage on certain real estate and on plants, buildings, improvements and fixtures now or hereafter erected.

—The Company covenants that its net earnings during each fiscal year ending on December 31st will equal at least three times the amount of interest payable on bonds outstanding, failing which the bonds become due at 101 and interest; also that its quick assets shall at least equal twice the face amount of the bonds outstanding.

—**Sinking Fund**—On the 1st August, 1913, and on 1st August each year thereafter an amount sufficient to redeem at 101 and accrued interest $20,000 face amount of bonds during each year. On 1st August, 1923, and each year thereafter the amount to be redeemed is increased to $30,000.

—**Trustees**—Columbia Trust Company, New York.

LIABILITIES.

First Mortgage, six per cent. Sinking Fund, Gold Bonds outstanding			$261,000 00
Notes payable			120,000 00
Accounts and accrued commissions, rents, and interest payable			107,166 50
Dividends payable			24,293 75
Proprietary accounts:			
Preferred 7% Cumulative, Capital Stock outstanding		$747,500 00	
Common Capital Stock outstanding		747,500 00	
Profit and Loss account:			
Surplus December 23rd, 1915	$753,954 92		
Gain for year ended Dec. 31st, 1915	229,446 95		
	983,401 87		
Less dividends declared:			
On preferred stock	52,325 00		
On common stock	44,850 00		
	97,175 00		
Surplus, December 31st, 1916		886,226 87	
Total proprietary accounts			2,381,226 87
Total			$2,893,687 12

ASSETS.

Plant property	$1,400,034 97		
Less depreciation reserves	179,575 53		$1,220,459 44
Investments in securities and real estate			56,555 79
Inventories of finished parts, work in process, materials, and operating supplies—at cost	1,066,261 55		
Less reserve against obsolescence or other shrinkage	68,429 55		997,832 00
Cash on deposit and imprest funds			137,734 27
Notes and accounts receivable	507,537 29		
Less reserve for uncollectibles	40,969 64		466,567 65
Expenditures applicable to future operations and other deferred debit items, less reserves otherwise unapplied			14,537 97
Total			$2,893,687 12

Transfer Agents—National Trust Company, Limited, Montreal. **Registrars**—Montreal Trust Company, Montreal.

Dividends—Common, 6 per cent. per annum, payable 1st January, April, July and October.
Preferred, 7 per cent. per annum, payable 1st January, April, July and October.

Auditors—Haskins & Sells, C.P.A.

ANNUAL REPORT FOR YEAR ENDED DECEMBER 31ST, 1916.

I submit to you herewith statement certified by public accountants showing the financial condition of your Company, December 31st, 1916. This shows a substantial increase in net earnings for 1916 over any previous year in the history of the Company, which is particularly noticeable when comparison is made with the years 1914 and 1915. Increased sales and production without an equivalent increase in overhead expense contributed to the increase shown in the profit and loss account.

During the entire year the unsettled conditions of the market for all materials and commodities used in the manufacture of our product has made necessary frequent price increases to keep pace with the steadily rising costs. The records show, however, that satisfactory profits have been realized on practically all of the business taken during this period.

The large volume of business handled and on the books and the difficulty experienced in securing materials on short notice have necessitated the greatly increased investment in inventories of finished parts, work in process, materials and operating supplies shown hy the statement. The conservative policy of the Company in previous years was followed in pricing the inventories, and also a substantial reserve was set aside from the earnings of the year to provide for possible depreciation of values in the future. Generous appropriations have also been made to the reserves for the depreciation of property and plant and uncollectible accounts.

The new branch offices established during the latter part of 1915 in Philadelphia and Pittsburgh have justified the expectations of their usefulness in extending the business and increasing the profits. All of the seven branch offices of the Company now in operation have shown satisfactory results as regards volume of business and net profits.

The bonded indebtedness of the Company has been reduced from $285,000.00 outstanding at the first of 1916 to $261,000.00 outstanding December 31, 1916. The total of notes and accounts payable was somewhat greater than at the beginning of the year, but, as will be observed, the increase is small when compared with the increased investment in materials and accounts receivable made necessary by the greater volume of business handled.

The Company starts the year 1917 with a very satisfactory volume of unfilled orders on its books. While a check in the present upward tendency of prices would for some time after it takes effect tend to reduce the percentage of profits on account of the neccssity for using high priced materials on hand and contracted for, the prospect of continued prosperity throughout the coming year seems to he good.

Highest and Lowest Prices of Stock.

MONTREAL.

	COMMON.										PREFERRED—7%.									
	1914		1915		1916			1917			1914		1915		1916			1917		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	97¾	97¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	100	100	....	....	....	....	....	100	100	102	....	....	....	....	....	....	....	100	100	85
May	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	....				....	....	....	....	....	....	....			
July	....	....	....	....	....	....	....				....	....	....	....	....	....	....			
August	....	....	....	....	....	....	....				....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....				....	....	....	....	....	....	....			
October	....	....	....	....	....	....	....				....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....				....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....				....	....	....	....	80	80	5			
Sales	**60**		....		....						....	....	....		**5**					
Dividends.	**6**		**6**		**6**						**7**		**7**		**7**					
Net (D)	2.58		6.58		23.69						9.58		13.58		30.69					

D—After "Depreciation"

THE HARRIS ABATTOIR COMPANY, LIMITED.

(Incorporated under the Laws of the Province of Ontario.)

HEAD OFFICE—Toronto, Ontario.

DIRECTORS—W. T. Harris, President, Toronto; E. C. Fox, Vice-President, Toronto; James Harris, Toronto; J. S. McLean, Toronto; Edward Adie, Toronto.

SECRETARY—TREASURER—J. S. McLean. ASS'T SECRETARY—S. G. Brock.

March 31st, 1917. Capital Authorized, $1,000,000. Subscribed, $880,000. Paid up, $880,000. Shares $100 each. Bonds—Authorized $1,750,000. Issued $1,128,400. Six per cent. 1st Mortgage 15 year Sinking Fund. Gold. $100. $500 and $1,000 each with sterling equivalents.

—Dated February 1st, 1913. Due February 1st, 1928. Interest payable 1st February and August, principal and interest payable in Toronto, Montreal, and London, England. May be registered as to principal.

—The mortgage securing the bonds is a first fixed charge on the Company's properties enumerated therein, comprising real estate in Toronto; the former plant at Strachan Avenue, Toronto; the new packing house at West Toronto; and sundry Branch properties. The mortgage is also a first fixed charge on this Company's holdings of stock of The Union Stock Yards of Toronto, Limited, and is a first floating charge on all other assets of The Harris Abattoir Company, now owned or hereafter acquired.

Sinking Fund—In accordance with the provisions of the trust deed the Company is required to make annual payments to the trustee commencing February 1, 1914, sufficient to redeem the entire outstanding bond issue by maturity; the funds so provided to be utilized in the purchase of bonds of the Company each year in the open market up to 105 and accrued interest, failing which the trustee may call bonds at that price to the desired amount. The entire outstanding issue is redeemable at 105 and accrued interest at the Company's option on February 1, 1916, or on any interest date thereafter on six weeks' prior notice.

—In February, 1913, $750,000 bonds were offered to the public at 100 and interest.

PROPERTIES.

1. NEW PLANT.—The Company moved to its new plant at the Union Stock Yards, West Toronto, on November 8th, 1913. The plant consists of a group of six buildings, mostly of concrete construction, and fire-proof, and is the most modern packing plant in Canada. The Company secured from the Union Stock Yards Company a ten acre site, on which your appraisers have set a value of $100,000.

The decision to build this new Plant was due to two considerations; first, that the site of the former Abattoir did not permit of expansion second, and chiefly, that the old plant was situated on a market which had ceased to be the chief cattle market of the city. The Union Stock Yards, West Toronto, at which the new plant is being located, has, it is considered, sufficient area to accommodate the live stock trade of Toronto for fifty years. Moreover, two large packing houses are already established on these Yards, and the location there of our plant will, without doubt, fix the Union Stock Yards as the permanent centre of the cattle trade of Toronto.

2. FORMER ABATTOIR.—This property is situated on the Grand Trunk Railway at Strachan Avenue, Toronto. The site comprises two and one half acres held from the Railway Company on a twenty-one year renewable lease. When the operations of the Company were transferred, the former plant was converted into a Public Cold Storage, for which it is well suited. Its refrigerating machinery is adequate for all possible requirements, and it is the only Public Cold Storage plant in Toronto situated on a railway siding. A satisfactory profit from this undertaking is assured from the beginning.

3. SUNDRY PROPERTIES.—The Company has distributing branches at St. Clair Avenue and St. Lawrence Market, Toronto; at Sudbury and at Haileybury in Ontario; at Montreal and Quebec city in Quebec; and at Sydney and Glace Bay in Nova Scotia. It also owns seven and one-half acres of valuable land in the city of Hamilton, on which are located feeding barns, where cattle are fattened.

INVESTMENTS.

The chief investment of the Company, other than in its direct activities, is that in The Union Stock Yards Company, which has been referred to above. This Company receives and handles practically all the cattle coming to Toronto, which establishes a permanent basis for increasing earning power; in addition, it owns in fee one hundred acres within the city limits, which, with the growth of the city, will steadily increase in value.

HISTORY.

The Harris Abattoir Company was organized in 1901, to take over the business which, up to that time, had been conducted by William Harris and his two sons. The William Davies Company then became, and have since remained, shareholders of the Company.

The officers of the Company have been associated with the business from its beginning. Mr. James Harris and Mr. W. T. Harris have, from the first, held the posts of Managing Director and Sales Manager, respectively. Mr. J. S. McLean joined the Company within a month of its organization, and two years later was appointed Secretary-Treasurer. Since that time, there has been no change in the personnel of the stockholders, directors, or managers. The heads of departments are also, for the most part, men who have been associated with the Company for many years. The unusual capacity of these officers and heads of departments gives assurance of the continued sucessful management of the Company.

Annual meeting ..... **Dividends** ..... **Transfer Office** .....

IMPERIAL STEEL AND WIRE COMPANY, LIMITED.

COLLINGWOOD, ONT.

DIRECTORS—Col. J. A. Currie, President, Toronto; G. I. Evans, Vice-President, Collingwood; Dr. Donald McKay, Collingwood; G. A. Royal, Collingwood; G. Bissett, Collingwood; C. L. Currie, Collingwood; H. W. Currie, Toronto.

SECRETARY-TREASURER—Dr. Donald McKay.

December 31st, 1916.		Authorized	Subscribed	Paid-up	Par per Share
Capital—Common		$1,000,000	$600,005	$600,005	$100
Preferred		500,000	214,610	214,610	100

LIABILITIES

To the public:			
Bank of Montreal, Current		$6,089 89	
Bank of Montreal, Special		187,500 00	
Accounts payable		11,312 62	
Unpaid coupons		41 25	
Unpaid wages and salaries		1,452 48	
			$206,396 24
Bonds Guaranteed			50,000 00
			$256,396 24
To the Shareholders:			
Capital stock preferred authorized	$500,000 00		
Issued and paid up		$214,610 00	
Common authorized	1,000,000 00		
Issued and paid up		600,005 00	
		$814,615 00	
Undivided profits		40,235 42	
			$854,850 42
			$1,111,246 66

ASSETS

Cash		$778 55
Inventories		122,224 66
Accounts receivable	$77,524 10	
Bills receivable	27,597 00	105,121 10
Canada Iron Corp. Shares		50 00
		$228,174 31
Plant and property, December, 31st, 1915	224,044 29	
Expended for additional plant during year	13,197 03	237,241 32
Horses and waggons		535 75
Office furniture		453 09
Stationery and supplies		407 03
Insurance unexpired		1,968 33
Duty and War Tax on Rods refundable		7,946 83
		476,726 66
Franchises, patents and inventions		634,520 00
		$1,111,246 66

The gross profits for the year were $124,493.80. The net profits carried forward on account of operations after writing down stock, repairs and inventory, treating previous surplus as negligible, paying floating liabilities, writing off a net loss of $6,001.06 on operations undertaken in 1915, and expending $13,197.03 in cash on new plant, amounts to $40,235 42.

Annual meeting—second Monday in February.
Transfer Office—Company's Office, Collingwood, Ont.

Auditors—G. O. Merson & Co., C.A., Toronto.

INTERLAKE TISSUE MILLS, LIMITED.

(Incorporated under the laws of the Province of Ontario.)

HEAD OFFICE—76 Adelaide Street West, Toronto, Ont. MILLS—Merritton, Ont.

DIRECTORS—George Carruthers, President, Toronto; I. H. Weldon, Vice-President, Toronto; S. F. Duncan, Toronto; C. A. Dewing, Kalamazoo, Mich.; S. B. Monroe, Kalamazoo; A. B. Connable, Kalamazoo; Ralph Emery, Kalamazoo.

TREASURER—I. H. Weldon. SECRETARY—S. F. Duncan.

December 31st, 1916. Capital Authorized, $250,000. Subscribed, $250,000. Paid up, $250,000. Shares $10 each.

LIABILITIES			ASSETS.		
Capital stock issued		$250,000 00	Real estate, buildings, machinery and equipment.	$221,264 16	
Bills payable	$9,161 66		House and lot	1,103 20	
Accounts payable	50,244 71				$222,367 63
Accrued wages	1,872 71		Investments		180 31
		61,279 08	Cash on hand and in bank	5,992 81	
Balance Profit and Loss Account		59,586 40	Bills receivable	4,025 30	
			Accounts receivable	68,113 23	
			Inventory—Finished paper, stock, supplies, prepaid insurance, etc.	70,186 47	
					148,317 81
		$370,865 48			$370,865 48

Balance of Profit and Loss March 31st, 1916 ... $19,214 49

HISTORY.

The mill property is located at Merritton, Ontario, on the old Welland Canal. Operations were commenced in 1913, manufacturing tissue papers. The paid up capital of $250,000.00 includes stock dividend of 20% on the original capital of $175,000.00. Quarterly dividends of 1½% were started on March 31st, 1916 and increased to 3% quarterly on January 1st, 1917.

Annual meeting—Third Wednesday in February.
Dividends—12% per annum payable quarterly, 1st January, April, July and October.

Transfer Office—Head Office, Toronto, Ont.

INTERNATIONAL MILLING COMPANY.

NEW PRAGUE, MINN.

DIRECTORS—F. A. Bean, President, New Prague; F. A. Bean, Jr., Vice-President, New Prague; W. L. Harvey, New Prague; H. F. Marsh, New Prague; T. H. Sopher, New Prague; F. V. Spofford, New Prague, Minn.

SECRETARY-TREASURER—W. L. Harvey.

August 31st, 1916.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common	$3,000,000	$1,000,000	$1,000,000	$100 each.
Preferred		1,005,100	1,005,100	100 "

Seven per cent. cumulative. Non-voting.

Bonds—Authorized, $1,500,000 **Issued, $819,000** **Redeemed, $129,500** **Outstanding, $689,500**

First Mort. Sinking Fund. Gold. $500, $1,000 each.

—Dated 1st July, 1910. Due 1st July, 1930. Interest payable 1st January and July.
—Redeemable at 105 and interest on any interest day after 1st July, 1915.
—**Sinking Fund**—In each year for the first ten years a sum sufficient to redeem three per cent. of the bonds then outstanding, for the next five years four per cent. of the bonds then outstanding and during the last five years five per cent. of the bonds outstanding.

BALANCE SHEET, 31ST AUGUST, 1916.

LIABILITIES.	
Preferred Capital	$1,005,100 00
Common Capital	1,000,000 00
First Mortgage Bonds	689,500 00
Notes payable	532,700 00
Accounts payable	312,730 73
Accrued dividend on Preferred Capital Stock to 1st September	17,589 25
Accrued liabilities, taxes, interest, commissions, etc., (including $42,000.00 estimated Canadian Business Profits War Tax, payable in November, 1916)	74,984 07
Estimated Canadian Business Profits War Tax, payable in November, 1917	38,000 00
Insurance Fund	2,812 26
Reserve for maintenance and depreciation	242,174 34
Surplus	534,002 08
	$4,449,592 73

There is a contingent liability in respect of customers' notes receivable and drafts discounted in the ordinary course of business amounting to $727,748.50.

ASSETS.	
Property and plant (Calgary, Moose Jaw, Vancouver, Iowa and Minnesota)	$2,190,173 46
Inventories—Wheat, Oats, Flour, Cereals, etc	1,512,062 63
Cash in Bank and on hand	187,240 58
Notes and accounts receivable (after making full allowance for all bad and doubtful debts)	462,906 69
Sundry Assets	32,454 73
Prepaid accounts—milling in transit, insurance, interest, etc	64,754 64
	$4,449,592 73

PROFIT AND LOSS ACCOUNT.

Interest on Bonds for year	$42,515 11	
Dividends on Preferred Capital for year	70,357 00	
Dividend on common capital	297,600 00	
Estimated Canadian Business Profits War Tax for the two years onded August 31st, 1916	80,000 00	
		490,472 11
Surplus August 31st, 1916.		534,002 08
		$1,024,474 19

Surplus as at August 31st, 1915	$362,558 75
Trading profits for year	661,915 44
	$1,024,474 19

MILLS AT

Calgary, Alta., Moose Jaw, Sask., New Prague, Minn.,
Wells, Minn., Blue Earth, Minn., Davenport, Iowa.

CAPACITY OF MILLS.

Flour	8500 Bbls. Daily
Cereal	500 Bbls. Daily

Annual meeting, 2nd Tuesday in December. **Transfer Office**—National Trust Company, Toronto.

Dividends—Preferred, 7% per annum, payable on or about 2nd March, June, Sept. and Dec. **Auditors**—Marwick, Mitchell, Peat & Co., C.A.

—Common, from Surplus as at February, 1914, a cash dividend of 28% and a stock dividend of 40%, bringing the Common Stock up to $800,000
— " " " " " 1915 " " " 30% " " " 20% " " " " " $960,000
— " " " " March, 1916 " " " 31% of which $40,000 was invested in Common Stock bringing it up to $1,000,000

Net Earnings year August 31st—Preferred—1915, 36.53 1916, 53.66%
Common—1915, 37.11 1916, 48.86%

THE LAKE SUPERIOR CORPORATION.

EXECUTIVE OFFICE—Sault Ste. Marie, Canada.

DIRECTORS—Walter K. Whigham, Chairman of the Board, London, Eng.; W. C. Franz, Vice-President, Sault Ste. Marie, Ont.; Herbert Coppell, Vice-President, New York; James Hawson, Vice-President, Sault Ste. Marie, Ont.; Alex. Taylor, Toronto; Jos. S. Dale, New York; Frederick McOwen, Philadelphia; Harvey I. Underhill, New York; Sydney Mason, Philadelphia; W Cunningham, Philadelphia; H. C. Coleman, Philadelphia; J. Frater Taylor, Sault Ste. Marie, Ont.

SECRETARY—Alex. Taylor COMPTROLLER AND TREASURER—A. A. Pinkney.

April 10th, 1917. Capital Outstanding, $40,000,000. Subscribed and Paid up, $40,000,000. Shares, $100 each.

Collateral Trust Bonds—Authorized, $10,000,000. Outstanding, $1,294,000. 5 per cent. 1st mortgage 40-year. Gold. $1,000 each.

—Dated 21st May, 1904. Due 1st June, 1944. Interest payable 1st June and December. Principal and interest payable in New York free of all taxes. May be registered as to principal.
—Secured by certain bonds, stocks, notes and real estate set forth in Deed of Trust.
—May be redeemed in whole or in part at 105 on any interest date on four weeks' notice.
—**Trustees**—United States Mortgage and Trust Company, New York.

Income Bonds—Authorized and Outstanding, $3,000,000. Interest not less than one and not more than 5 per cent Gold. $500 and $1,000 each.

—Dated 21st May, 1904. Due 1st October, 1924. Interest payable 1st October. Non-cumulative. Interest and principal payable in Philadelphia free of all taxes. 5% paid 1st. October, 1913. None since.
—Secured by income from certain securities set forth in Deed of Trust.
—May be redeemed in whole or in part at 105 on four weeks' notice.
—**Trustees**—The Real Estate Trust Company of Philadelphia.

BALANCE SHEET JUNE 30TH, 1916.

LIABILITIES			ASSETS	
Capital Stock, 400,000 shares of $100 each		$40,000,000 00	Investments and Securities	$47,974,556 33
First Mortgage 5% Bonds		5,472,000 00	Real Estate	98,944 70
Income Bonds		3,000,000 00	Balances due by the Subsidiary Companies	545,403 31
Interest Coupons Unpaid		25,900 00	Mortgages held	190,071 35
Accrued Interest on First Mortgage Bonds		22,800 00	Cash in Bank and on hand	206,297 22
Miscellaneous Accounts Payable		3,036 10	Cash in Bank to meet Unpaid Interest Coupons	24,325 00
Allied Companies' Voluntary Relief Association		7,125 00	Funds in Trustee's Hands representing Proceeds of Sale of Investments	136,356 16
Reserve Account for depreciation of investments		710,953 28	Mineral Lands	45,978 29
Income Account Balance at Credit		10,526 52	Accrued Interest on Algoma Steel Corporation purchase Money Bonds owned	24,166 66
Contingent Liabilities:			Accrued interest on mortgages held	2,827 70
Bonds of Subsidiary Companies guaranteed by the Corporation, of which there were issued and outstanding at 30th June, 1916:			Miscellaneous Assets	770 52
Algoma Central & Hudson Bay Railway Co.	$10,080,000 00		Office Furniture and Fixtures	2,643 66
Algoma Eastern Railway Co	2,500,000 00			
Algoma Central Terminals Ltd.	4,999,526 66			
Algoma Steel Corporation, Ltd:				
First and Refunding Bonds	14,000,000 00			
Three Years Notes	2,432,500 00			
Total Liabilities		$49,252,340 90	Total assets	$49,252,340 90

Annual meeting, first Wednesday in October. **Transfer Office**—Corporation Guarantee & Trust Co., Land Title Bldg., Philadelphia, Pa.
Auditors—Barrow, Wade, Guthrie & Co., New York.

INCOME ACCOUNT.

For the Year ending June 30th, 1916

Interest on bonds of Subsidiary Companies		$290,000 00
Other Income		45,759 58
		$335,759 58
Deduct: Interest on First Mortgage Bonds	$ 277,320 17	
General expenses	32,985 00	
		310,305 17
Net Income for the year		25,454 41
Balance brought forward from previous year		25,072 11
		50,526 52
Whereof: Transferred to reserve for depreciation of investments	40,000 00	
Balance carried forward	10,526 52	
		$50,526 52

SUBSIDIARY COMPANIES

OWNED BY THE LAKE SUPERIOR CORPORATION.

The Algoma Central and Hudson Bay Railway Company.
The Algoma Eastern Railway Company.
Algoma Central Terminals, Limited.
Algoma Eastern Terminals, Limited.
The Superior Rolling Stock Company, Limited.
British-America Express Company, Limited.
Trans-St. Mary's Traction Company.

Algoma Steel Corporation, Limited. formerly Lake Superior Iron and Steel Company, Limited.
- Algoma Commercial Company, Limited.
- Algoma Iron Works, Limited.
- Algoma Steel Company, Limited.
- Fiborn Limestone Company (A).
- Cannelton Coal and Coke Company (A).
- Lake Superior Coal Company (A).

(A)—Holds all the issued Share Capital.

TWELFTH ANNUAL REPORT FOR YEAR ENDED JUNE 30TH, 1916.

OPERATIONS OF THE SUBSIDIARY COMPANIES

The net earnings from operations of all of the Subsidiary Companies of The Lake Superior Corporation (excluding the Algoma Central and Hudson Bay Railway Company, for the year, subject to deductions as follows, were		$3,503,471 18
From which has been deducted—		
Deficiency from previous year		331,765 33
		$3,171,705 85
Deduct—		
Interests on bonds of the subsidiary companies, and Bank and other advances, etc	$1,513,539 29	
Amount written off in respect of Discount and expenses of Securities sold, etc	206,680 54	
Amount set aside for Sinking Fund payments, etc	667,173 16	
Appropriated for Reserves—Depreciation, Renewals, etc	425,594 92	
Carried forward by all Companies	358,717 94	
As above		$3,171,705 85

GENERALLY

As will be seen from the Balance Sheet submitted the policy of reducing the bonded indebtedness of your Corporation has been followed as far as circumstances permitted. Your Directors regret that the revenue of the Lake Superior Corporation is not sufficient to permit of the payment of interest other than on its first mortgage bonds. The Algoma Steel Corporation has undoubtedly strengthened its position, and in the disposition of its earnings has pursued a conservative policy, which will add value to the Steel Corporation as a whole, and consequently to The Lake Superior Corporation's interests therein.

One fact in connection with the Algoma Steel Corporation must be borne in mind, and it is that further finance is necessary in order to put the steel plant on a proper footing in reference to the manufacture of a much more diversified product. As was foreshadowed in the previous report, The Lake Superior Corporation must sooner or later be called upon to consider its present interest in the Steel Corporation in reference to the necessary development of the latter.

Mr. W. E. Stavert has retired from the Presidency, and from the Board, and does not seek re-election. Mr. John T. Terry has also retired from the Board. Mr. T. J. Kennedy, who was elected during the year in place of Mr. Terry, has also been compelled to resign through ill health. Mr. Thomas Gibson has joined the Army, and his services in the meantime are not available.

Your Directors take the opportunity of thanking all their employees for their efficient co-operation and assistance during the past year.

Highest and Lowest Prices of Stocks and Bonds.

PHILADELPHIA.

	STOCK.												INCOME BONDS (Not exceeding 5%).											
	1912		1913		1914		1915		1916		1917		1912		1913		1914		1915		1916		1917	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
January	28¾	27¼	31½	30	23¼	21	9½	9	10	8½	21⅝	18½	71¼	66	75½	75	70	67	45	45	27	20½	56¾	50
February	30	27	30	26	23	22	9	9	12¾	9¼	22⅝	15	71	70	75	73	71	70	....	....	35	25⅝	57½	50
March	30½	28	28	26¾	22	21	7½	6¼	11⅝	10	24	19½	78	69	74	74	69	69	35	35	....	....	55	52
April	33	29½	29½	26½	21½	18½	10⅝	5	10⅝	9			78	76	....	....	70	66	38	30	33	30		
May	33¼	28	27	26	19¾	18⅝	8¼	6⅝	10⅝	9½			....	....	78	78	70	69¾	30	28	31	29½		
June	33⅜	29½	24½	22	19	15⅝	13½	6 15/16	12	39½			....	....	72	72	69	69	35	28	39	31½		
July	33½	32½	25	22	17	12½	10¾	9	11⅜	10			79½	76¾	....	....	69½	69	30	30	36	34⅜		
August	34½	32	26⅝	23½	.....	....	10⅞	9	11½	10½			80	78	79	74	....	....	....	....	36	33		
September	35¼	33¼	27	25½	....	....	12	5¾	15⅞	10⅝			....	....	....	....	....	....	....	....	39½	34		
October	34	30	25½	22½	....	....	10⅜	8½	19⅝	11½			74	70	....	....	....	....	29	29	42⅝	35½		
November	31⅝	30½	22¾	22	12	12	11¼	9¼	32½	19½			75	73	70	69	....	....	28⅛	28	55	42		
December	31¼	29¾	23⅜	21	12	10	9 15/16	9	31½	15¼			75	73	....	....	....	....	27	27	55	48½		
Dividends	**Nil**		**Nil**		**Nil**		....		....				**5**		**5**		....		....		....			

Stock Listed Toronto Stock Exchange. See tables in front of this volume.
" " London Stock Exchange.

STOCK	LONDON 1916 High	Low
5% 1st Mortgage Collateral Trust Bonds		
5% Income Bonds		

ALGOMA STEEL CORPORATION, LIMITED.

(Controlled by the Lake Superior Corporation.)
(Incorporated under the Laws of the Province of Ontario.)

GENERAL OFFICES—Sault Ste. Marie Ont.

DIRECTORS—J. Frater Taylor, President, Sault Ste. Marie; W. C. Franz, Vice-President, Sault Ste. Marie; Jas. Hawson, Vice-President, Sault Ste. Marie; Herbert Coppell, Vice-President, New York; W. K Whigham, London, Eng; Alex. Taylor, Toronto; Joseph S. Dale, New York.

MANAGER—C. J. Barr. SECRETARY—Alex. Taylor TREASURER—E. W. Shell COMPTROLLER—P. B. Nash

April 1st, 1917		Authorized	Subscribed	Paid up	Shares
Capital Stock—Common,		**$15,000,000**	**$15,000,000**	**$15,000,000**	**$100 each.**
	Preference	**15,000,000**	**10,000,000**	**10,000,000**	**100 "**

7% Cumulative. All the Share Capital is held by the Lake Superior Corporation.

Bonds—Authorized, $30,000,000 Outstanding, $15,692,000 First and Refunding Mortgage.
5% 50-year. Sinking Fund, Gold. £100 and £500 each.

—Dated 1st April, 1912. Due 1st April, 1962. Interest payable 1st April and October. Principal and Interest payable at Bank of Montreal, London, or at holder's option in Montreal and New York. May be registered as to principal.
—Guaranteed, unconditionally, both as to principal and interest by The Lake Superior Corporation.
—The Bonds are secured by a Trust Deed in favor of the United States Mortgage and Trust Company, as trustees, constituting the Bonds a specific first mortgage upon the plant and landed property of the Corporation, and a general floating charge on the assets and undertaking of the Corporation, subject as to part of the plant and property to a prior charge of $5,800,000 carrying interest at 5 per cent.
—**Sinking Fund**—The trust deed provides for the redemption of the Bonds by means of a cumulative sinking fund of 1% per annum on the amount of the Bonds for the time being issued and outstanding, accruing from 1st July, 1918, and for the application of such sinking fund in the purchase of Bonds at or below 105% and accrued interest in the open market or by drawings at the same rate, on six weeks' notice to the holders. The Corporation reserves the right to redeem the whole of the Bonds at 105% on any interest date on six months' notice.

Annual meeting, August or September as Directors may appoint. **Auditors**—Barrow, Wade, Guthrie & Co., New York.

ALGOMA STEEL CORPORATION LIMITED—Continued.

ANNUAL REPORT FOR YEAR ENDED JUNE 30TH, 1916.

Your Directors have been furnished with the following particulars as to the operations of this Company:—

The tonnage as compared with the preceding year is as follows:—

	1914-1915	1915-1916
Pig Iron	212,917	258,504
Finished Steel	183,439	215,466

The production of pig iron and finished steel shows an increase over that reported for the year ended 30th June, 1915.

The output included War Material, principally Shell Steel bars, also substantial quantities of Steel Rails. The Algoma Steel Corporation has deliberately pursued the policy of catering for the regular customers of the Company, and this policy, whilst possibly not the most remunerative under present circumstances, will prove, the Directors believe, the best in the long run.

During the twelve months there has been added to the steel plant an additional open hearth furnace. A large Duplex installation has also been completed, and this, together with the open hearth plant, now consisting of eight furnaces, should produce about 40,000 tons of ingots per month, subject to labour conditions being satisfactory.

In addition, a 32-inch Billet Mill, for the purpose of producing Billets primarily for Merchant Mill purposes has been built, and a sixth Soaking Pit is under way. A large installation of Saws, for the cutting of Shell Steel into blanks, has also been completed and is now in full operation. Special mention is made of the fact that the Docks system is being further improved by the reconstruction of 400 feet of new Ore Dock, and in this connection your Directors are advised that with little further expense the entire Docks System will have been rebuilt.

The Algoma Steel Corporation have also embarked upon the construction of two additional 75-ton Open Hearth Furnaces, and with the addition of these it is considered that the steel plant will be well balanced so far as steel production is concerned, and that little further consideration will have to be given to this department for some time to come. Special care has been taken to have the new furnaces laid out so as to operate in conjunction with the existing Duplex Plant.

The period of Funding, in connection with Bond and Note interest, has practically expired, and it is expected that interest payments will be resumed in October.

The question of liquidating the Three Year 6% Gold Notes, due March, 1917, is receiving careful consideration, but naturally much depends upon the prospective earnings, and to the extent that those may be affected if present labour difficulties continue.

Improved earnings are intimated, together with the disposition of these in such a way as to conserve the best interests of all concerned.

Satisfactory reports are forthcoming from the operations of the Subsidiary Companies of the Algoma Steel Corporation, viz., the Cunnelton Coal and Coke Company, the Lake Superior Coal Company, and the Fiborn Limestone Company.

The Water Power has been sold for $1,000,000. The ownership of this water power entailed serious financial obligations, which have been assumed by the purchaser. The Water Power is being now modernised and developed to the extent that the steel plant has been able to contract for its immediately prospective power requirements at a reasonable figure. The sum received for the property, is deposited with the Trustees, ahd is available for new construction.

The Helen Mine is reported to be about exhausted, so far as Hematite Ore is concerned, and at Magpie Mine, the outlook is not so satisfactory, the ore on the third and fourth levels having narrowed considerably. There are possibilities, however, that this may be only a local condition.

Regret is expressed that financial conditions did not permit of the erection of more open hearth furnaces earlier, as lack of open hearth steel making capacity has prevented the Steel Corporation from reaping the full benefit accruing in these times to fully equipped steel plants.

The Rolling Mills situation is receiving serious consideration, and subject to finance, the Algoma Steel Corporation have practically decided to instal a large Structural Mill, also a Plate Mill, and to make certain changes to the existing Merchant Mills, all of which will permit of the Company's rolling a wide range of material.

In the disposition of the net earnings for the year, the Algoma Steel Corporation have made no provision for the payment of dividends, and in this connection your Directors refer Stockholders to the Income Account of the Subsidiary Companies, and to the disposition thereof, as set forth on a previous page.

LONDON

5% First and Refunding Bonds.

	1916
High	66¾
Low	50

THE ALGOMA CENTRAL & HUDSON BAY RAILWAY CO.

(Controlled by the Lake Superior Corporation.)

HEAD OFFICE—Sault Ste. Marie, Ont.

DIRECTORS—R. Home Smith, President, Toronto; Alex. Taylor, Toronto; G. A. Montgomery, Sault Ste. Marie; R. S. McCormick, Sault Ste. Marie; W. J. McCormack, Sault Ste. Marie; I. L. Godfrey, Sault Ste. Marie; E. B. Barber, Sault Ste. Marie; H. J. Herrold, Sault Ste. Marie.
GENERAL MANAGER—G. A. Montgomery, Sault Ste. Marie. SECRETARY—Alex. Taylor, Toronto. TREASURER—E. B. Barber.

COMPTROLLER—I. L. Godfrey, Sault Ste. Marie.

		Authorized	Subscribed	Paid up	Shares
April 1st, 1917	Capital Stock—Common,	$5,000,000	$5,000,000	$5,000,000	$100 each.
	*Preferred,	5,000,000	5,000,000	5,000,000	$40 each.

*5% Non-cumulative (For further particulars see Vol. 1916.)

Bonds—Authorized, $30,000 per mile but not to exceed $20,000,000 Issued, $10,080,000. 5% First Mortgage, 50-year. Gold. $100, $500, $1,000 or £100, £500 or Frs. 515, 2,575, 5,150.

—Dated 13th April, 1910. Due 1st June, 1960. Interest 1st June and December. Principal and interest payable in Montreal, London or New York, May be registered as to principal. Principal and interest payable without any deduction of taxes of Canada or United States. Interest paid to June, 1st, 1914.
—Guaranteed, unconditionally, by the Lake Superior Corporation.
—The Trust Deed covers line of railroad, constructed or to be constructed from Sault Ste. Marie to a point between the Magpie and Michipicoten Rivers; thence to the main line of the Canadian Pacific and southerly to Michipicoten Harbour and from a point on the main line of the Canadian Pacific northerly to some point on James Bay. All other railroads owned or at any time constructed, equipped or owned. All equipment including telegraph and telephone lines. All land grants and all lands. All money grants or subsidies. Generally the whole undertaking of the Railway Co., and all tolls, revenues, earnings, etc. All the property real and personal in any way hereby or hereafter conveyed, mortgaged, etc.
—May be redeemed at 105 and interest on any interest date on six months' notice.

Bonds—Authorized, $3,240,000 Outstanding, $318,800 6% Second Mortg. 50-yr. Gold each with Stg. equivalents $100 $500 $1,000

—Dated September 1st, 1914. Due September 1st, 1964. Interest payable 1st March and September. Principal and interest payable in Montreal, London and New York.
—May be registered as to principal. Principal and interest payable without any deduction of taxes of Canada or United States.
—Guaranteed unconditionally by the Lake Superior Corporation.
—The Trust Deed covers line of railroad, constructed or to be constructed from Sault Ste. Marie to a point between the Magpie and Michipicoten Rivers; thence to the main line of the Canadian Pacific and southerly to Michipicoten Harbor and from a point on the main line of the Canadian Pacific northerly to some point on James Bay. All other railroads owned or at any time constructed, equipped or owned. All equipment including telegraph and telephone lines. All land grants and all lands. All money grants or subsidies. Generally the whole undertaking of the Railway Company, and all tolls, revenues, earnings, etc. All the property real and personal in any way hereby or hereafter conveyed, mortgaged, etc.
—Subject to the issue of First Mortgage, 5%, bonds due 1960.
—May be redeemed at par and interest on any interest date on six months' notice.

ANNUAL REPORT YEAR ENDED JUNE 30TH, 1916.

Your Directors have pleasure in reporting that a settlement of outstanding questions as between the Algoma Central & Hudson Bay Railway Company, the Algoma Central Terminals Limited and The Lake Superior Corporation has been arrived at which, it is believed, will lead to a speedy discharge of the Receivers of both the Railway Company and the Terminals Company. A Bondholders' Committee, representing both Railway and Terminal Bondholders, has been appointed, and in this Committee has been vested the outstanding Common stock of the Railway Company for the purpose of exercising all voting and other rights incidental thereto. Of the $5,000,000 Preferred shares issued to and held by the public, $3,000,000 of a new substituted non-cumulativve preference stock will be issued as fully paid to the Bondholders' Committee for distribution amongst the Railway Bondholders and Terminal Bondholders. Your corporation are the holders of $5,000,000 of Common stock and subject to the voting trust referred to, will retain this holding intact and in addition will receive in satisfaction of the debt of $318,000 a like amount of the Railway Company's second mortgage bonds. Monies representing the unexpended balance of the proceeds of the Terminal Bonds will be paid over to the Bondholders' Committee, for the benefit of the Railway Company in the development of its properties and otherwise. Both the Terminal Bondholders and the Railway Bondholders have made certain modifications and concessions as to the payment of their respective interest. Briefly, the Terminal Bondholders will be paid interest at the rate of 3% per annum from 1st August, 1914, to 1st August, 1915, on account of interest due for that period, as soon as practicable after the scheme becomes effective. Subject to this special payment, the interest on the Railway Bonds from 1st June, 1914, and on the Terminal Bonds from 1st August, 1914, together with the sinking fund on the latter, shall only be payable if and to the extent that the joint net earnings of the Railway Company and the Terminals Company are sufficient to pay the same. After August 1st, 1921, 1½% shall be definitely paid on Terminal Bonds each half-year. Interest unpaid in any year on Railway Bonds and Terminal Bonds is to be cumulative, and is to be paid out of the joint net earnings of subsequent years.

As from 1st June, 1914, joint net earnings in each year are to be applied in the following order of priority:—

(a) In paying interest at 3% on Terminal Bonds for year in question and interest at like rate for any preceding year or years so far as interest to that amount shall not have been paid, and in recouping to capital account expenditures therefrom, after 1st August, 1921, in payment of such interest.

(b) In paying interest up to 2% per annum for the year in question to Railway Bondholders and interest up to a further 2% per annum for the year in question to Terminal Bondholders pari passu as if they were one class of Bonds.

(c) In paying interest to a further 3% per annum for the year in question on Railway Bonds.

(d) In paying Railway Bondholders and Terminal Bondholders any arrears of interest up to 5% per annum on their respective holdings pari passu in proportion to amount of outstanding arrears on each issue.

(e) In providing Sinking Fund for Terminal Bonds for year in question.

(f) In paying on Railway Bonds further interest up to 1% per annum

for year in question and on Terminal Bonds further interest up to ½% per annum for year in question pari passu as if they were one class of Bonds.

With approval of Bondholders' Committee any part of joint net earnings not exceeding 1% on total amount of Railway and Terminal Bonds outstanding may be carried forward to following year instead of being applied as above.

No interest or Sinking Fund is to be paid in respect of the seeurities of the Railway Company ranking after the Railway Bonds and no dividends are to be paid on Railway Company shares until all payments provided for as above have been made.

The Guarantee of The Lake Superior Corporation still remains in full force and effect, but no holder of Railway or Terminal Bonds is entitled to take action without the consent of the Bondholders' Committee or unless extraordinary resolutions at Bondholders' meetings are passed.

Provision is made for the re-transfer of the stoek, and for the rights of the Committee to cease when principal and interest of both Companies' bonds have been paid in full.

Your Directors in the foregoing have attempted to summarize the settlement, which is regarded as being the best obtainable in the circumstances. Through the increased aetivity of the Algoma Steel Corporation, and of the various industries at Sault Ste. Marie, the outlook is much better than it has been for some time. Whilst the Railway Company's report for the year is not yet to hand, it is understood that earnings, particularly from the Steamship Line, show a substantial increase. Your Directors in the interests of all concerned will do their utmost to co-operate with the enw management towards making the Railway Operations a success.

LONDON—5% First Mortgage

	1916
High.....	26¾
Low.....	15

Annual meeting, third Wednesday in September. **Auditor**—Deloitte, Plender, Griffiths & Co., Montreal.

ALGOMA CENTRAL TERMINALS, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

HEAD OFFICE—Sault Ste. Marie, Ont.

DIRECTORS—R. Home Smith, President, Toronto; Alex. Taylor, Toronto; G. A. Montgomery, Sault Ste. Marie; R. S. McCormick, Sault Ste. Marie; W. J. McCormack, Sault Ste. Marie; I. L. Godfrey, Sault Ste. Marie; E. B. Barber, Sault Ste. Marie.

SECRETARY—Alex. Taylor, Toronto.

TREASURER—E. B. Barber, Sault Ste. Marie. COMPTROLLER—I. L. Godfrey, Sault Ste. Marie.

April 1st, 1917. Capital Stock—Authorized, $100,000. Subscribed, $100,000, Paid up, $100,000. Shares, $100 each.
(All of which are held by the Algoma Central and Hudson Bay Railway Company.)

Bonds—Authorized, $5,000,000. Issued, $5,000,000. Five per cent. First mort. 50-year. Gold. £100 and £500 each.
—Dated 1st August, 1912. Due 1st August, 1962. Interest payable 1st February and August. Principal and Interest payable in London or Montreal. Interest paid to July 31st, 1914.
May be registered as to Principal at the office of the Trustees, United States Mortgage and Trust Company, New York.
—Bonds in excess of $5,000,000 may only be issued in respect of the cost of additional assets acquired or work done or contracted for by or on behalf of the Company on properties then forming part of the security for the Bonds.
—Secured by a Trust Deed, constituting the Bonds a specific first mortgage upon the property, terminals, and docks of the Company, and upon $900,000 5% 1st Mortgage Bonds and $99,300 fully paid Stock of Algoma Eastern Terminals, Limited, being the whole outstanding Bonds and Stock of that Company except for the amount of Stock necessary to provide Directors' qualifications.
—**Sinking Fund**—The Trust Deed provides for the redemption of the Bonds by means of a Cumulative Sinking Fund of one per cent. accruing from July 1st, 1918, and for the application of such Sinking Fund in the purchase of the Bonds at or below 105 and accrued interest, or in their redemption by drawings at the same rate on any interest date on 6 weeks' notice to the holders. The Company will reserve the right to redeem the whole of the Bonds at 105 per cent. on any interest date on three months' notice.
—**Guarantee**—An unconditional Guarantee by the Lake Superior Corporation, both as to Principal and Interest.
—**Interest** due Feb. 1st, 1915, unpaid and since.
—**Modifications**—See Annual Report Algoma Central and Hudson Bay Railway Co., also Vol. 1916.

PROPERTIES.

At Sault Ste. Marie.—Station buildings, engine houses, machine, car and repair shops, yards, transfer tracks and right-of-way and other lands, including valuable water frontage. Properly equipped docks for the handling of coal, stone, and gravel have been constructed; also commercial docks for the handling of passenger traffic, general merchandise, and package freight.

At Michipicoten Harbour.—Ore docks and commercial docks now in operation, with proper track facilities, right of way and other lands, amounting to about 1,000 acres, suitable for additional terminals, including the entire water front on Michipicoten Harbour. New pocket ore docks with a capacity for handling over 1,000,000 tons of ore per year will be constructed, also commercial docks for the handling of passenger traffic and general merchandise, and coal docks and coal storage facilities with a capacity of 250,000 tons of coal per year.

LEASE OF PROPERTY.

The Company has leased all its property at Sault Ste. Marie and Michipicoten to the Algoma Central and Hudson Bay Railway Company for 999 years, the Railway Company agreeing to pay as rental all expenses of maintenance and operation of the properties, together with the interest on the Bonds, and a sinking fund sufficient to redeem them at maturity.

The properties at Little Current belonging to Algoma Eastern Terminals, Limited, have been leased on the same terms to the Algoma Eastern Railway, whose 85 miles of railway have been completed and are now in operation.

LONDON—BONDS 5%.

	1913	1914	1915	1916
High	98¼	95	50	49
Low	91¼	75	50	35

THE ALGOMA EASTERN RAILWAY COMPANY.

(Formerly the Manitoulin and North Shore Railway Company.)
(Controlled by the Lake Superior Corporation.)

GENERAL OFFICE—Sault Ste. Marie, Ont.

DIRECTORS—A. L. Smith, President, Sudbury, Ont; J. Frater Taylor, Vice-President, Sault Ste. Marie; W. C. Franz, Vice-President, Sault Ste. Marie; Jas. Hawson, Vice-President, Sault Ste. Marie; Alex. Taylor, Toronto; Herbert Coppell, New York; J. S. Dale, New York.

GENERAL MANAGER—A. L. Smith, Sudbury. SECRETARY—Alex. Taylor, Toronto. TREASURER—E. W. Shell.

COMPTROLLER—M. J. Connor, Sault Ste. Marie.

April 1st, 1917.		Authorized.	Subscribed.	Paid up.	Shares.
Capital Stock—Common,		$2,000,000	$2,000,000	$2,000,000	$100 each
	Preferred,	1,000,000	1,000,000	1,000,000	100 "

5% Non-cumulative.

Bonds—(The Manitoulin and North Shore Railway Company.)
—Authorized, $30,000 per mile but not to exceed $3,000,000 Issued, $2,500,000 5% First Mortgage, 50-year. Gold. $500, $1,000, £100, £500 or Frs. 517.

—Dated 1st March, 1911. Due 1st March, 1961. Interest payable 1st March and September. Principal and interest payable in Montreal, London or New York. May be registered as to principal.
—The mortgage covers the Company's undertaking and all its property and assets, present and future.
—Guaranteed unconditionally as to principal and interest by the Lake Superior Corporation.
—Repayable in case of voluntary liquidation at 105 and interest. Redeemable as a whole on any interest date on six months' notice, at 100 and interest. Redeemable in part by drawings on any interest date on six months' notice at 105 and interest.

ANNUAL REPORT FOR YEAR ENDED JUNE 30TH, 1916.

The earnings of this Railway show an increase. During the year financial arrangements were made through which the Railway has been equipped with additional rolling stock, necessitated through prospective additional traffic.

Patents have been received in respect of the entire Land Grant Lands of the Railway, aggregating nearly 700,000 acres. Every effort will be made to so deal with these lands as to bring about all possible benefits to the Railway Company, especially in a financial direction.

Annual meeting, third Wednesday in September.
Auditors—Barrow, Wade, Guthrie & Co., New York.

LONDON—FIRST MORTGAGE BONDS.

	1913	1914	1915	1916
High	98	92	.....	55
Low	91	74	....	50

THE TRANS ST. MARY'S TRACTION COMPANY

DIRECTORS—W. C. Franz, President, Sault Ste. Marie; J. Frater Taylor, Vice-President, Sault Ste. Marie; Herbert Coppell, Vice-President, New York; James Hawson, Sault Ste. Marie; T. Gibson, Toronto; Alex Taylor, Toronto; Joseph S. Dale, New York.

SECRETARY—Alex Taylor.

December 31st, 1916.

Capital Authorized $400,000 Subscribed $400,000 Paid-up $400,000 Shares $100 each
Bonds—Outstanding $150,000 5% due July 1st, 1925

ANNUAL REPORT YEAR ENDED JUNE 30TH, 1916

The Trans St. Mary's Traction Company's Operations are not satisfactory. From an earnings' point of view, this Street Railway has never been a success, and in view of additional and costly paving schemes, which have been launched by the Council of Sault Ste. Marie, Michigan, and to which the Street Railway has to contribute, your Directors have under consideration a sale of the property. This is one of the minor assets of The Lake Superior Corporation, which on account of the lack of development on the other side of the river has made but little progress.

LAKE OF THE WOODS MILLING COMPANY, LIMITED.

HEAD OFFICE—Montreal, Que. MILLS—Keewatin, Portage la Prairie, Man, and Medicine Hat, Alta.

DIRECTORS—Frank S. Meighen, President, Montreal; Wm. W. Hutchison, Vice-President Montreal; Tancrede Bienvenu, Montreal; R. M. Ballantyne, Montreal; Abner Kingman, Montreal; Geo. V. Hastings, Winnipeg; Hon. Robert Mackay, Montreal; J. K. L. Ross, Montreal; John W. Carson, Montreal.

MANAGING DIRECTOR—Frank S. Meighen, Montreal. SECRETARY—F. E. Bray, Winnipeg.
TREASURER—T. F. McNally, Montreal. ASSISTANT SECRETARY—R. Neilson, Montreal.

	Authorized	Subscribed and Paid up	Shares	Scrip.
Capital—Common,	$2,500,000.	$2,100,000.	$100 each.	
—Preferred,	1,500,000.	1,500,000.	100 "	"

Bonds—Authorized and Issued, $1,000,000. Redeemed, $100,000. Outstanding, $900,000.
August 31st, 1916. $1,000 each, redeemable June, 1923. 6 per cent., 1st June and December.

LIABILITIES.

Capital Stock—Common, Authorized		$2,500,000 00	
Less—Unissued		400,000 00	
Issued		$2,100,000 00	
Preferred 7%		1,500,000 00	
			$3,600,000 00
Bonds—Six per cent., maturing 1923		$1,000,000 00	
Less, Redeemed in 1912		100,000 00	
			900,000 00
Accrued Interest on Bonds, three months		$13,500 00	
Accounts payable		892,594 64	
Provision for War Tax		100,000 00	
			1,006,094 64
Surplus Account—Balance at 31st August, 1915		$935,994 26	
Add—Profit for year ending Aug. 31, 1916, $525,141 51			
Less—Interest on bonds for year	$54,000 00		
Interest on Keewatin Flour Mills Co. Bonds for year	45,000 00		
Dividend on Preferred Shares for year	105,000 00		
Dividend on Common Stock for year	168,000 00		
Written off Property, Goodwill Accounts	100,000 00		
	472,000 00		
		53,141 51	
		$989,135 77	
Less—Provision for two years War Tax to 31st August, 1916		100,000 00	
			889,135 77
			$6,395,230 41
Indirect liability—			
On customers' paper under discount			$368,304 83

ASSETS.

Property—Real estate buildings, machinery, etc., as at August 31st, 1916		$3,092,787 29	
Less—Written off—Depreciation		50,000 00	
			$3,042,787 29
Stocks—Keewatin Flour Mills Co., Ltd., Capital Stock		$200,000 00	
Sunset Manufacturing Co., Ltd., Capital Stock		50,000 00	
Medicine Hat Milling Co., Ltd., Capital Stock		50,000 00	
			300,000 00
Loan—Advances to Keewatin Flour Mills Co., Ltd.			181,061 45
Goodwill, Trade Marks, etc.		$650,000 00	
Less—Written off		50,000 00	
			600,000 00
Stable and warehouse equipment, office furniture, and spare machinery			66,811 50
Wheat, flour, bags, barrels and mill supplies as per Inventories less Reserve		1,280,548 34	
Open accounts receivable, after providing for bad and doubtful debts		843,593 91	
Cash on hand and in Banks		80,427 92	
			2,204,570 17
			$6,395,230 41

NOTE—The Lake of the Woods Milling Company, Limited, guarantee the Keewatin Flour Mills Company's Bonds, maturing September 1, 1916, for $750,000 and interest at 6 per cent.

Highest and Lowest Prices of Stock and Bonds.

MONTREAL.

	PREFERRED—7% Cum.												COMMON.											
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	118½	115	120	120°	....	....	....	....	....	116	116	2	147¾	129½	135	129	....	....	135	133	297	130	129½	45
February	118½°	115	120	120	120°	120°	....	....	....	....	....	....	142	140	135	132½	129	129	133½	130	240	126	125	52
March	118½	115°	120	120	120	120	....	....	....	....	....	....	137	130	133	131	129	129	133	130	109	126	125¾	82
April	119¼	118°	118°	118°	120	120	....	....	....	....	....	....	137	133	131½°	128	135¼	129	130½	129	80	126	124	108
May	119¼°	115	120	118¼°	122	122	120	120	12	....	....	....	135	130*	129½°	127	137	135	129	129	255	....	....	....
June	....	....	120	120	....	....	120	120	14				128°	124	130	127	135	135	129	129	5			
July	....	....	120°	120°	....	....	....	....	....				128	121½	130½	129	....	....	129	127	137			
August	120	118	....	....	....	....	120	120	8				130	124	....	....	137	133	130	128	219			
September	120	120	....	....	....	....	120	116	15				142	130½	....	....	135	131½	136½	128	1,357			
October	121°	119	....	....	120	120	116	116	21				137	130	....	....	137	135	133½	132	365			
November	120°	115	....	....	120°	120°	116	116	5				134	130	....	....	134½	132	133	132	97			
December	120	118	....	....	120	120	116	116	4				132	128½	....	....	135	132	132½	126	115			
Sales	**564**		**314**		**142**		**79**						**7,097**		**1,847**		**1,694**		**3,276**					
Divid'ds	**7**		**7**		**7**		**7**						**8+2**		**8**		**8**		**8**					
Net, Year Aug. 31st			27.26		21.32 D		15.07 D.T						16.46		14.47		10.74 D		5.77 D.T					

D—After "Depreciation." T—After deducting $100,000 for two years' War Tax.

	BONDS—6%												KEEWATIN BONDS—6%											
	1913		1914		1915		1916			1917			1913		1914		1915		1916					
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales			
January	....	....	100	100	....	....	....	....	....	....	....	....	100½	100	100½	100	100	100	....	....	....			
February	....	....	....	....	....	....	....	....	....	104	104	$1,000	100	100	100	100	....	....	....	....	....			
March	....	....	105	103	101	100	102	102	$2,000	....	....	....	100¼	100¼	100	100	....	....	....	....	....			
April	106	106	102	101	103	103	....	....	....	103	103	8,000	100¼	100	100	100	100	100	....	....	....			
May	....	....	102	102	....	....	....	....	....	102½	102	3,000	101	100½	100	100	....	....	....	....	....			
June	105	105	103	102½	....	....	....	....	....				....	....	100	100	100	100	....	....	....			
July	101	101	....	....	....	....	....	....	....				100	100	100	100	100	100	....	....	....			
August	102	102	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	103	103	3,000				100	100	....	....	99¾	99¾	....	....	....			
October	....	....	....	....	....	....	103¼	103¼	16,000				100	100	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....				100	99¾	....	....	100	100	....	....	....			
December	....	....	....	....	....	....	104½	103½	4,000				100	100	....	....	99¾	99¼	....	....	....			
Sales	**$10,000**		**$11,000**		**$3,000**		**$25,000**						**$53,000**		**$18,500**		**$14,000**		....					

Retired Sept 1st, 1916

Over.

Highest and Lowest Prices of Stock.

TORONTO.

	PREFERRED 7% Cum.												COMMON.											
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	142	142	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....	132	132	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....	....	....	129⅞	129⅞	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	....	....	....				....	....	129⅜	129⅜	....	....	....	....	....			
July	....	....	....	....	....	....	....	....	....				122	122	....	....	....	....	....	....	....			
August	....	....	....	.....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	134½	134½	50			
October	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	132½	132	60			
November	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....	....				127⅝	127⅝	....	....	....	....	....	....	....			
Sales	....		....		....		....						115		50		....		110					

Annual meeting, first Wednesday in October. **Transfer Office**—Crown Trust Company, Montreal. **Registrar**—Montreal Trust Co.

Dividends—Preferred—7 per cent. cumulative, 1st March, June, September and December.
Common—8 per cent., 1st March, June, September and December. A bonus of $5 per share was paid March 31st, 1910, and $2 per share on October 2nd, 1913.

NOTE—The Company owns and operates 100 elevators at various points throughout Manitoba and the North-West.

Keewatin Flour Mills Co. Bonds—Authorized, $750,000. Outstanding, $750,000. 6 per cent. 1st Mtg., 10-year. $500 each.
—Dated 1st September, 1906. Due 1st September, 1916. Interest payable 1st March and September. Principal and interest payable at the Bank of Ottawa in Montreal.
—Unconditionally guaranteed by Lake of the Woods Milling Company.
—Lake of the Woods Milling Company has the right, at any time fixed for payment of interest, to redeem any portion thereof not less than one hundred thousand dollars at any one time, at 10 per cent. premium, on three months' notice to the Trustees.
—Mortgage covers all the property owned by the Company.
—Trustees—Royal Trust Company.

Daily Capacity of Mills—

Keewatin	"A"	4,000	bbls.
Portage la Prairie	"B"	1,500	"
Keewatin	"C"	5,000	"
Medicine Hat	"D"	1,000	"
		11,500	bbls.

Auditors—Riddell, Stead, Graham & Hutchison, C.A., Montreal.

LAURENTIDE COMPANY, LIMITED.

(Formerly the Laurentide Paper Company, Limited.)

HEAD OFFICE AND MILLS—Grand' Mere, Que.

DIRECTORS—George Chahoon, Jr., President, Grand' Mere, Que.; Charles R. Hosmer, Vice-President, Montreal; Richard B. Angus, Montreal; Sir Thomas Skinner, London; Edwin Hanson, Montreal; F. A. Sabbaton, Grand' Mere, Que.; J. K. L. Ross, Montreal.

GENERAL MANAGER—George Chahoon, Jr. TREASURER—Capt. J. H. A. Acer, Montreal. SECRETARY—William F. Robinson, Montreal.

June 30th, 1916

Capital Stock—Authorized, $10,000,000. Subscribed, $9,600,000 Paid up, $9,600,000 Shares, $100 each.

Bonds—Authorized and Issued, $1,200,000 Less $493,909.96 redeemed by Sinking Fund Outstanding $706,090.04

—$1,000 each, 6 per cent., 20 year, first mortgage, gold, due January 2nd, 1920. Interest, 2nd January and July. Deed of trust covers lands, mills, factories, plant, machinery, water-power and timber licenses.

Sinking Fund—A depreciation fund of not less than $20,000 per annum, to be invested in the Bonds of the Company at not more than 110.

BALANCE SHEET JUNE 30TH, 1916.

LIABILITIES.			ASSETS.		
Capital Stock		$9,600,000 00	Mills, buildings, plant and machinery		$4,894,609 71
Bonds	$1,200,000 00		Timber lands		2,179,743 75
Less Sinking Fund Investment	493,909 96		Real estate (workmen's houses, etc.)		478,980 82
		706,090 04	Railway siding and rolling stock		50,000 00
Bank Loans		2,195,080 22	Investments		3,361,200 00
Bond interest (due July 3rd, 1916)		36,000 00	Additions to plant		427,900 46
Common Stock Dividend (duo July 3rd, 1916)		192,000 00	Additions to Real Estate		106,157 12
Wages		24,171 65	Logs and supplies	$1,180,942 68	
Accounts payable		428,841 33	Merchandise	203,800 42	
Bills payable		4,900 00	Mill supplies	374,657 59	
Unpaid dividends		709 24	Insurance and taxes	18,979 22	
Sundry Reserves		47,411 98	Forestry	87,357 93	
Business profits War Tax Reserve, 1915-16		40,000 00	Accounts receivable	1,349,733 04	
Improvements and Betterments Reserve		354,692 34	Bills receivable	59,756 38	
Depreciation Reserve Account		330,000 00	Cash in hand and in Banks	133,412 42	
Contingent Account		26,417 71	Deferred Charges	6,529 95	
Surplus, 1915	$701,624 28				3,415,169 63
Less business profits War Tax to June 30th, 1915	20,000 00				
	$681,624 28				
Surplus profits for year ending 30th June, 1916	245,822 70				
		927,446 98			
		$14,913,761 49			$14,913,761 49

WORKING ACCOUNT.

FOR THE YEAR ENDED 30TH JUNE, 1916.

Mill nets from ground wood, sulphite pulp, paper and cardboard		$1,022,005 63
Profits from lumber and miscellaneous		101,459 25
Interest from investments		120,818 72
		$1,244,283 60
Deduct—		
Bond interest and other charges	$226,899 30	
Betterments to plant	59,561 60	
Business profits War Tax to 30th June, 1916	20,000 00	
		306,460 90
Profits for the year		$937,822 70

PROFIT AND LOSS ACCOUNT.

1916—June 30th—By profits for year		$937,822 70
1915—Oct. 1st—To Dividend on Capital Stock	$192,000 00	
1916—Jan. 2nd— " " "	192,000 00	
April 1st— " " "	192,000 00	
June 30th— " " " due July 3rd, 1916	192,000 00	
June 30th—Depreciation reserve	20,000 00	
	$788,000 00	
Less— Interest applicable and charged to construction	96,000 00	
		$692,000 00
Surplus for year		$245,822 70

HISTORY

Under authority from the Shareholders granted at a Special General Meeting held on the 30th August, 1910, the entire undertaking and business of The Laurentide Paper Company, Limited, as the same existed on the 30th June, 1911, were sold to the Laurentide Company, Limited, for the consideration of 72,000 shares of that Company's capital stock of the par value of $7,200,000. The exchange of all the issued stock of the new company for the shares of the old company gave the shareholders of the Laurentide Paper Company exactly the same proportionate interest in the issued stock of the new company as in the old.

Annual meeting, first Tuesday in September.

Transfer Agents—Royal Trust Company, Montreal.

Dividends, 8 per cent. per annum, payable 1st January, April, July and October.

Auditor—A. W. Stevenson, F.C.A. (Can.)

ANNUAL REPORT

The earnings shown for the past year represent the normal growth of the Company's pulp and paper business. The outlook for the coming year is encouraging.

We view with much satisfaction the strong alliance made with the Shawinigan Water & Power Company for the operation of the Laurentide Power Company, Limited. The work on the power development is practically completed, and beginning the first of July, the Power Company has been delivering the full amount of power it has contracted to supply up to the present.

The Directors deeply regret the removal by death, since our last Annual Meeting, of our late President, Sir William C. Van Horne, who had been continuously and actively associated with the affairs of the Company since its inception, and to whose steady devotion to the Company's interests we are all very greatly indebted for the success attained.

MONTREAL—BONDS—6%.

(ORIGINALLY ISSUED BY LAURENTIDE PULP COMPANY, LIMITED.)

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	110	106	....	...	114	110*I*	110½	110	110	110	112	111°	108	108	....	....	....	....	....	....	....	101	101	$9,000
February	....	....	....	....	....	....	110¼	110	110	110	....	....	....	....	....	....	....	....	101	101	$1,000	....	....	....
March	110	109	110*I*	110*I*	....	....	110	110	....	....	110	110	....	....	102	102	....	....	....	....	....	....	....	....
April	....	....	105⅜	104	113	109	....	....	110½	110½	....	....	106	106	102¼	102¼	....	....	101	101	20,000	....	....	....
May	....	....	109	108	113	113	110	110	110	110	....	....	....	....	....	....	....	....	101	101	10,000	....	....	....
June	....	....	....	....	....	....	....	....	....	....	....	....	104	104	105¼	105¼	....	....	....	....	....			
July	105	104	110*I*	110*I*	110	110	110	110	....	....	113	113	....	....	....	....	....	....	....	....	....			
August	....	....	112	112	111	110	110	110	110	110	110	110	....	....	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	110	108	111	111	112	112	....	....	....	....	101	101	....	....	....			
October	....	....	....	....	....	....	....	....	....	....	111	110	....	....	....	....	....	....	....	....	....			
November	110*I*	110*I*	....	....	....	....	108	108	110	110	....	....	....	....	....	....	....	....	....	....	....			
December	110*I*	110*I*	112*I*	110*I*	....	....	....	....	110	110	....	....	....	....	....	....	....	....	....	....	....			
Sales	**$63,000**		**$16,000**		**$95,000**		**$36,000**		**$101,000**		**$26,000**		**$14,000**		**$7,000**		**$1,000**		**$31,000**					

Listed on Toronto Stock Exchange, March 31st, 1908. See tables in front of this volume.

MONTREAL—STOCK.

	1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January			160	155	233	223	171	165	....	....	194½	185½	1,297	195	181	916
February			175	156°	229½	212	192⅝	170	160°	160°	186	176½	1,290	186	176	1,888
March			181°	170°	224	204*	190⅜	182½	160	160	184	176	1,976	191	180	881
April			180	176	224½	218	190¼	171⅜	169½	160	191	180½	1,370	183	183	17
May			179	165	220	208	181	174½	165½	162	189	183	1,085	180	177	290
June			204	170¼	201	185	180½	174½	162	160	188	179	563			
July			204	189	191	146†	184½	164½	163½	160	189¼	180	1,755			
August	Listed		200	194½	157¾	140	....	....	165	160	190	184	3,041			
September	Oct. 25th		240	200	177¼	157	....	....	184½	161	196	186	5,358			
October	145	145	237½	219	174	160	....	....	196	181	216	190	12,928			
November	147	136	228	218	162	157	....	....	198	186½	217½	206	7,446			
December	160	145½	225	217½	170	163	....	....	194¾	185	210	190	1,440			
Sales	**1,961**		**42,997**		**20,707**		**43,195**		**34,617**			**39,549**				
Dividends	....		**8**		**8**		**8**		**8**			**8**				
D—Net year June 30th.			0.46		10.25		9.87		8.20			9.56				

D—After "Betterments to Plant" and "Depreciation."

Capital Stock—Outstanding June 30th, 1913..$7,200,000
—Allotted July 23rd, 1913..... 2,400,0 00 at pa

P. LYALL & SONS CONSTRUCTION COMPANY, LIMITED.

(Building Contractors.)
(Incorporated under the Laws of the Dominion of Canada.)

HEAD OFFICE—Montreal, Que. PLANTS—Montreal, Winnipeg, Toronto, Regina, Moose Jaw, Calgary, Swift Current, St. Andrews and Wallace.

DIRECTORS—William Lyall, President, Montreal; Traill Oman Lyall, Vice-President, Montreal; J. N. Greenshields, K.C., Montreal; H. Wyndham Beauclerk, Montreal; John McKergow, Montreal; Hugh Mackay, Montreal.

MANAGING DIRECTOR—William Lyall. SECRETARY—Robert Whyte. TREASURER—Traill O. Lyall.

March 31st, 1917.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common	$1,750,000	$1,750,000	$1,750,000	$100 each
Preferred	1,500,000	1,300,000	1,300,000	100 each

7 per cent. cumulative.

Bonds—Authorized, $1,250,000 Issued, $1,250,000. Less redeemed, $164,000. Six per cent. First Mortgage, Sinking Fund. $100, $500, $1,000 each.

—Dated 1st February, 1912. Due 1st February, 1932. Interest 1st February and August, payable at Quebec Savings and Trust Company, Montreal. May be registered as to principal. Subject to redemption on and after 1st February, 1914, at 105.

—The bonds are secured by a trust deed in favour of the Quebec Savings and Trust Company as Trustees, constituting a first and specific mortgage on all real and immovable property, factories, plant, machinery and buildings of every kind now owned or hereafter acquired, together with a floating charge on all the Company's assets.

Sinking Fund—On or before February 1st, 1914, and annually thereafter, a cash Sinking Fund of 3 per cent. of the entire Issue of Bonds plus an amount equal to the annual interest on all Bonds redeemed through the Sinking Fund, is to be paid to the Trustees, and shall be invested by the Trustees in the purchase of the Bonds of this Issue in the open market at a price not exceeding 105 and accrued interest. If bonds are not obtainable in the open market, the Trustees may retire Bonds by means of drawings at 105 and accrued interest.

—In March, 1912, these Bonds were offered to the public at 96 and accrued interest carrying a bonus of 25 per cent of Common Stock.

LIABILITIES.

Capital Stock:		
7% cumulative preferred; authorized 15,000 shares of $100 each	$1,500,000 00	
Issued		$1,300,000 00
Common; authorized 17,500 shares of $100 each	1,750,000 00	
Issued		1,750,000 00
Six per cent. First Mortgage:		
Twenty year gold bonds authorized and issued	1,250,000 00	
Less bonds retired	164,000 00	
		1,086,000 00
Open accounts payable		391,812 18
Accrued wages to end of fiscal year		56,001 00
Sub-Contractors' Balances and drawbacks		455,218 70
Bills payable and Bank loans		437,801 97
Contingent suspense account		199,480 22
Accrued interest on bonds, to end of fiscal year		10,860 00
Accrued dividends preferred stock, to end of fiscal year		15,166 66
Appropriation for Sinking Fund bond redemption		164,000 00
Add—		
Earnings as per Profit and Loss Statement	$915,449 77	
Less—		
Bond interest	$66,050 00	
Preferred dividends	91,000 00	
Appropriation for Sinking Fund	44,500 00	
Amortization of munition plant	625,000 00	
	826,550 00	
	$88,899 77	
Amount at credit of Profit and Loss, March 31st, 1916	115,202 83	
		204,102 60
		$6,070,446 33

ASSETS

Plant—		
Montreal, Ottawa, Toronto, Winnipeg	$326,313 84	
Buildings, Montreal	153,322 65	
Real estate, Montreal and Winnipeg	724,695 52	
		$1,204,332 01
Machinery & Buildings, munitions account	1,444,286 12	
Less amortization of munition machinery and equipment	625,000 00	
		819,286 12
Furniture and fixtures		6,180 84
Patents, rights, goodwill etc		1,783,509 89
Cash on hand; Bank, Head Office and Branches		77,989 94
Open accounts receivable		716,260 88
Securities		1,220,772 13
Stock on hand and work in progress		204,655 77
Misc. Assets		37,458 75
		$6,070,446 33

Annual meeting, first Tuesday in June.
Dividends—Preferred.....

Transfer Office—Quebec Savings and Trust Company, Montreal, Que.
Auditors—Wright & Kingan., C.A.

PROFIT AND LOSS ACCOUNT.—YEAR MARCH 31ST, 1917

Bond interest to end of fiscal year	$66,050 00		Amount at credit of profit and loss, year ending March 31st, 1916		$115,202 83
Preferred dividend to end of fiscal year	91,000 00		Earnings:		
Appropriation for Sinking Fund Bond Redemption	44,500 00		After deducting rent, insurance, taxes, general expenses, etc.	915,449 77	
Amortization of munition plant and equipment	625,000 00				
		$826,550 00			
Surplus, March 31st, 1917		204,102 60			
		$1,030,652 60			$1,030,652 60

DIRECTORS' FIFTH ANNUAL REPORT.

Your Directors have pleasure in submitting the Fifth Annual Statement of your Company, for the year ending March 31st, 1917.

Difficulties, owing to the changed requirements of the Imperial authorities, which all shell manufacturers suffered from, caused several months non-remunerative operations, and delayed the output of the plant, reasonable capacity only having been reached in the month of December last, when these difficulties were surmounted; the April output being the best yet attained.

You will see by the Financial Statement that the gross earnings were $915,449.75, from which was deducted, Bond Interest, $66,050.00, Sinking Fund Bond Redemption, $44,500.00, Preferred Stock Dividends, $91,000.00, and the sum of $625,000.00 towards the amortization of the munitions plant and equipment, leaving a surplus of $88,899.75 to be added to the present balance at the credit of Profit and Loss, making the total surplus $204,102.60.

Your Directors feel that, inasmuch as the munitions work, upon which the larger portion of their efforts are engaged, being outside the regular line of your Company's operations, a conservative valuation should be placed on this special plant and equipment. The utilization of this plant after the War is having your Directors' most earnest consideration.

The Company has a large amount of building contracts on hand, all of which are on a cost plus commission basis, and satisfactory progress is being made on all this work.

It is with deep regret that your Directors have to report the death of the Hon. Robert Mackay, during the present year. He was a Director of the Company since its inception. Mr. Hugh Mackay was elected to fill the vacancy on the Board.

It gives the Board pleasure to testify to the admirable manner in which the staff and General Organization of the Company have assisted in securing the results obtained during the past year.

MONTREAL—Listed October 21st, 1913.

BONDS

	1913		1914		1915			1916			1917		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	.....	....	88	87¾	....	....	....	....	....	....	....	....	....
February	90	90	88	87	....	....	....	84½	84	$16,500	....	....	....
March	90	90	88	88	....	....	....	86	85	10,200	85½	85½	5,500
April	90	88	88	88	....	....	....	85¼	84	5,300	84	84	900
May	90	89⅛	88	88	....	....	....	85	84½	2,700	85	85	4,000
June	....	....	88	88	....	....	....	85	84	2,100			
July	90	90	88	87¼	....	....	....	84	84	1,000			
August	90	90	....	....	84	84	$5,000	83½	81¾	1,800			
September	90	90	....	....	....	....	....	....	....	....			
October	88	88	....	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....	....			
December	88	87½	....	....	....	....	....	....	....	....			
Sales	**$90,900**		**$20,900**		**$5,000**			**$39,600**					

	1914	1915	1916	1917
Net earnings, year March 31st—Preferred	11.95%	10.59%	12.72%	17.26% D
—Common	3.68%	2.67%	4.25%	7.62% D

D—After "Depreciation."

THE A. MACDONALD COMPANY LIMITED.

(Wholesale Grocers.)

HEAD OFFICE—Winnipeg, Man.

BRANCH WAREHOUSES—Regina, Saskatoon, Moose Jaw, Yorkton, Battleford, Nortb Battleford, Sask.; Edmonton, Letbbridgc, Alta.; Port Arthur, Ont.

DIRECTORS—W. P. Riley, President, Winnipeg; W. H. McWilliams, Winnipeg; H. W. Hutchinson, Winnipeg; Andrew Kelly, Winnipeg; A. Badenoch, Winnipeg.

GENERAL MANAGER—W. P. Riley. SECRETARY-TREASURER—H. C. Cowdry.

December 31st, 1916.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common,	$4,000,000	$3,000,000	$3,000,000	$100 each.
—Preferred,	3,000,000	1,766,800	1,766,800	100 each.

7 per cent. Cumulative. Participates equally in all profits after 8 per cent. has been paid on tbe Common Stock.
Prcferred Stock was offered to tbc public in Marcb, 1913, at 95.

LIABILITIES.

Bank loans secured	1,503,500 00	
Trade liabilities—notes and Accounts payable to trade creditors	283,171 26	
		$1,786,671 26
Special reserve as provided for in by-law No. 10	146,173 50	
Reserve—re Dominion Bond Co. in Liquidation	125,000 00	
Merchandise reserve for adjustments	2,995 20	
Surplus Profit and Loss credit	126,847 28	
		$401,015 98
Capital—preferred sbares		1,766,800 00
Capital—common shares		3,000,000 00
(Dividend on Preferred Sbares has been paid to Dec. 31st, 1913.)		
Contingent liability under guarantee	$48,000 00	
Sight bills under discount	10,211 92	
		$6,954,487 24

ASSETS

Warehouse Properties—Winnipeg and branches at appraisal company's valuations as of Dec. 1912, and additions to date (less depreciation)	$675,503 27	
Plant and equipment—Including Office Furniture, motor trucks, and delivery equipment (less depreciation)	65,137 39	
Investments—outside real estate and buildings	10,000 00	
Shares in otber corporations and advances to subsidiary company	224,363 81	$975,004 47
Current and working Assets:		
Merchandise	$1,517,029 83	
Accounts receivable (customers)	952,450 36	
Sundry debtors, including advances on merchandise	72,246 93	
Casb on hand and in Banks	103,487 23	$2,645,214 35
Dominion Bond Company, in liquidation (see reserve	172,304 92	
Prepaid insurance, interest, and stationery on hand	15,241 24	
Deferred charges reorganization	35,000 00	$222,546 16
Goodwill and trade marks		3,111,722 26
		$6,954,487 24

FOURTH ANNUAL DIRECTORS' REPORT, YEAR DECEMBER 31ST, 1916.

In presenting to you tbe Fourth Annual Statement showing the Assets and Liabilities of your Company for tbe year ended 31st December, 1916, your Directors beg to report:—

Tbat the profits for the year after deducting all operating charges, interest on Bank Loans and Mortgage Notes, making provision for bad and doubtful debts, and writing off $11,111.02 for depreciation on motor trucks and fixtures, etc., were $219,015.28 (exceeding by $64,474.83 the profits of the previous year) from which amount was deducted $92,168.00 for depreciation on Real Estate of tbis Company and other property at Port Arthur, the latter representing part of your Company's investment in The Riley-Ramsey Company, Limited, leaving $126,847.28 net, as sbown in balance sheet, wbicb amount has been disposed of as follows:

$53,004.00 has been added to "Special Reserve Account" as, provided for in By-law No. 10, thereby increasing that reserve to $199,177.50.

$21,338.36 has been credited to "Deferred Charges Account" and organization expenses, leaving a balance of $13,461.64 for which provision has still to be made.

$47,304.92 bas been added to the reserve against tbe Dominion Bond Company debt, thereby making that reserve equal to the debt of $172,304.92.

$5,000.00 has been used to write off a like book value of sbares held by tbe Company in a fruit canning company.

Tbe claim against the Dominion Bond Company, Limited, in liquidation was reduced during tbe year by $12,074.28 realized from sale of securities held by your Company. Some additional security is still held but it is not

Annual meeting, first Tuesday in May.
Dividends—Preferred, 7 per cent. per annum paid to December 31st, 1913. Since passed.
Common, 5 per cent. in dividends was paid to June 30th, 1913. Since passed.
Registrars—Bank of Montreal, Montreal.
Transfer Agents—Royal Trust Company, Montreal.
Auditors—Marwick, Mitcbell, Peat & Co., C.A.

considered to be of any immediate realizable value, neither is it expected that any dividend will be received by the ordinary creditors from the liquidator of the Dominion Bond Company, Limited. The reserve now carried against the account will be applied to offset it, and it will in futuro disappear from the assets of your Company. Ample provision has been made for all bad and doubtful accounts receivable, and in tbe judgment of your Directors, the figures in the balance sheet pertaining to assets shown therein correctly indicate the realizable values thereof, with the exception of the balance of $13,461.64 of Deferred Charges, and Real Estate, which was appreciated by the promoters of your Company immediately following tbe purchase of the business from tbe former owner by $211,254.29, and for that reason the $92,168,00 of 1916 earnings were applied against Real Estate in order to bring tbe book values more in alignment witb tbe correct values of the Company's property.

All mortgage indebtedness has been retired; the Bank Loans, however, show considerable increase, which is more tban offset by a corresponding increase in merchandise inventory. In view of the difficulties experienced last fall in obtaining some staple lines in sufficient quantities to ensure adequate and prompt service to customers, considering too transportation difficulties and advancing markets, your Directors decided to protect tbe Company's trade by purchasing at the then prevailing prices, and from sources available in Canada or elsewhere additional stock sufficient to make possible prompt shipments until another season's supply would be available. This additional stock was paid for in cash, which accounts for the increased borrowings, but with a reduction in the amount of merchandise carried the borrowings will be correspondingly reduced.

The Current and Working Assets show an increase of $732,517.28 and the liabilities an increase of $533,145.67, botb of which are of a temporary character, the Company's position from a liquid standpoint being improved by tbe difference of approximately $200,000.

In June last year your Kenora branch was closed because of insufficient business to justify its longer maintenance, the property and building being sold at an advantageous price; and in November, a new branch was opened at Regina in rented premises, where better results are being shown.

Your Directors in their report of May 2nd, 1916, recommended that authority be obtained for a reduction in tbe unwieldy amount of $3,000,000 representing the Good Will of the business, and a corresponding reduction in the common shares representing that Good Will. It was tbe intention of your Directors to submit to each shareholder full details for their consideration, and if the shareholders after considering the proposed plan of re-adjustment thought tbe scheme feasible and equitable to all interest concerned, further action would have been taken, but opposition developed from some shareholders who apparently misinterpreted your Directors' motives. Your Directors, however, having made the recommendation in tbe best of faitb, have not since changed tbeir opinion as to the wisdom of some adjustment being made in the amount of Good Will account that would prove satisfactory to shareholders of common and preferred stock. Any further action should emanate from the shareholders.

Deferred dividends on Preferred Shares from December, 1913, until December, 1916, at $21.00 per share, amounting to $371,023.00. have accumulated, but with such large bank obligations to provide for, it would be unwise to consider dividend disbursements at this time. Your Directors are hopeful that during tbe year it may be possible to resume disbursements on account of dividends, but any action in respect thereto will depend largely upon the trade for tbe first six months of 1917, and the amount of bank loans.

Trade prospects are encouraging, and 1917 should produce excellent results for the shareholders.

The affairs of the Company are under capable management with close supervision and co-operation on the part of your Directors.

Highest and Lowest Prices of Stock.

MONTREAL.

COMMON.

	1913		1914		1915		1916			1917		
	Higb	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	Listed		22	16½	....	....	10½	10	325	13½	11	321
February	March 13		20°	18	....	....	12	9½	1,231	15	8	1,781
March	60	54	18¼	16	....	....	19¼	10½	4,484	15½	13½	1,449
April	60	53¾	15	9	9¾	7	19¾	13¾	2,284	13½	12	395
May	55½	52	14	10½	10	8	15	12	575	12	11	120
June	51	43½	12½	11½	9	8	12¼	11	411			
July	46½	33½	12	9	8	8	14	11	223			
August	42	20	....	....	12½	7	13¾	10½	440			
September	29⅜	17⅜	....	....	12	11	14¼	12	316			
October	22⅜	15⅜	....	.....	11	9½	18	14	2,058			
November	19¼	17	....	....	14	9½	17½	14	1,561			
December	18	15	....	....	11	10	14	12	780			
Sales	**31,110**		**6.516**		**4,690**			**14,688**				
Dividends			....		....			....				
Net	....		....		....			....				

Net earnings—Preferred, 1914, 6.69%; 1915, 8.74%; 1916, 7.18% D.
—Common, 1914 ..... 1915 ..... 1916 .....
D—After "Depreciation."

MAPLE LEAF MILLING COMPANY, LIMITED.

(Incorporated under the Laws of the Province of Ontario.)

HEAD OFFICE—Dominion Bank Building, Toronto, Ont.

MILLS—Port Colborne, Ont.; Kenora, Ont.; Brandon, Man.; Thorold, Ont.; Welland, Ont.; Dresden, Ont.

DAILY CAPACITY—15,000 barrels

DIRECTORS—Sir D. C. Cameron, K.C.M.G., President, Winnipeg; Hedley Shaw, Vice-President, Toronto; Charles W. Band, New York; John I. A. Hunt, London; Robert Cooper, Welland, Ont.; J. S. Barker, St. Catharines; W. E. Milner, Winnipeg.

MANAGING DIRECTOR—Hedley Shaw. SECRETARY—John Carrick.

	Authorized	Paid up	Shares
Capital—Common,	$2,500,000	$2,500,000	$100 each
Preferred,	2,500,000	2,500,000	100 each

Preferred Stock—7% Cumulative. Preferred as to Capital and Dividends. In case of dissolution ranks equally with Common in any balance that may remain after repayment of Preferred and Common Stock. Has power to elect two directors only unless dividends on Preferred are two years in arrears, in which case has equal voting power with Common. May be redeemed at 145.

March 31st, 1917.

LIABILITIES.

Bankers' advances	$1,892,326 74	
Accounts payable	1,212,453 47	
Contingent	361,007 19	
Depreciation Reserve	250,000 00	
		$3,715,787 40
Capital Stock:		
Preferred	$2,500,000 00	
Common	2,500,000 00	
		5,000,000 00
Dividend, preferred stock, payable April 18th, 1917	$43,750 00	
Dividend, common stock, payable April 18th, 1917	62,500 00	
Profit and Loss Account	1,402,332 00	
		1,508,582 00
		$10,224,369 40

ASSETS.

Cash in office	$72,517 89	
Accounts and bills receivable	380,656 95	
Inventory: Grain, Feed, Flour, etc.	4,067,547 25	
Miscellaneous stores	6,629 03	
Investments	55,789 04	
		$4,583,140 16
Office and sundry equipment	$37,619 30	
Real Estate, buildings and plant	5,373,949 05	
		5,411,568 35
Goodwill and trade marks		229,660 89
		$10,224,369 40

PROFIT AND LOSS ACCOUNT.

Mar. 31, 1917, Interest paid to Bank upon direct advances	$159,573 00	April 1st, 1916, balance brought forward	$1,210,760 53
" Dividends on Preferred Stock at rate of 7% per ann.	175,000 00	Mar. 31, 1917, Net earnings for year	738,644 47
" Dividend on Common Stock	212,500 00		
" Balance carried forward	1,402,332 00		
	$1,949,405 00		$1,949,405 00

Annual meeting, at call of Directors. **Transfer Agents and Registrars**—Montreal Trust Company, Limited, Toronto, Ont.

Dividends—Preferred—7% per annum, payable January 17th April 17th, July 17th, and October 17th.
—Common—10% per annum payable January 17th, April 17th, July 17th and October 17th. First dividend of 3% was paid April 18th. Increased from 8% to 10% for quarter ended March 31st, 1917.

Auditors—Edwards, Morgan & Co., C.A.

MANAGING DIRECTOR'S SEVENTH ANNUAL REPORT.—YEAR MARCH 31ST, 1917.

I have pleasure in submitting herewith the Seventh Financial Statement of the Company for the year ending March 31st, 1917, showing our net earnings to be $738,644.47.

This, another war year, has presented by far the most trying conditions which we have yet been called upon to meet, but in spite of all we have been able to increase out output for the year, and present what we believe you will agree is a fair showing. This has been largely due to the unique position of our mill at Port Colborne, through which we have been able to undertake contracts for full ocean cargoes of Flour for delivery at the Atlantic Seaboard for the British Government and her Allies. Even with the adverse railway conditions, full trainloads of Flour have been carried right through from Port Colborne to the waiting steamers at the Seaboard.

We were constantly urged by the representatives of the Allied Governments to do everything in our power to maintain our output to the maximum so that they could rely upon us for large supplies.

Just here I may say that we are installing the necessary machinery this summer at Port Colborne, to be completed in time for the grinding of the new crop, so as to increase our capacity to 12,000 barrels per day of twenty-four hours at that Mill.

Our Western mills suffered very severely at times owing to the railway embargoes, and their inability to handle traffic, yet our output from the West shows an increase as compared with the previous year.

Two of our Head Office Staff have made the supreme sacrifice during the past year, and from last reports the others at the front are well.

There is no need for me to attempt any general comment upon present conditions, or to predict as to the outlook. As in past years we will do our best to meet conditions as they arise. All of which is respectfully submitted.

HISTORY.

In April, 1910, the Company acquired the whole undertaking as a going concern of the Maple Leaf Flour Mills Company, Limited, including therein that of the Hedley Shaw Milling Company, Limited.

There was placed in the treasury $1,000,000.00 of additional cash, which besides permitting of the completion of a 6,000 barrel mill and a million bushel elevator, and storage warehouse at Port Colborne, and of fifteen additional elevators in the West, provided the new Company with further working capital.

The mills of the Company are in the Province of Ontario, situated at Port Colborne, Kenora, Thorold, Welland, Dresden and at Brandon, Man. The total milling capacity of the Company is 15,000 barrels per day. The Company's elevators total fifty. They are all situated at advantageous points throughout the Western wheat belt of Canada. The Company has also warehouses and offices at Toronto, Winnipeg, Kingston, Montreal and Ottawa.

Highest and Lowest Prices of Stocks

TORONTO

	COMMON.												PREFERRED—7%											
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	97½	94½	201
January	63¾	61½	41	38	....	....	75	60	2,466	102½	97	985	100	95¾	96½	90¾	....	....	98	94¾	248	95½	94¾	367
February	62½°	60	48	41	39¾	33	76	70	607	99	90	576	98	96½	101	95½	96	90	98	96¼	129	95	94	497
March	59¾	57	45½	41¾	45	39½	96	71	8,741	115	100	7,847	98½	96	97½	96	95	94	100	98	287	96	94	209
April	58½	57	44	34	60	44	94½	89	2,155	113½	105	1,586	98½	95	96½°	91½	96½	93¾	98¾	96	265	94¾	93½	252
May	56½	53	36¼	32½	68	58½	97½	89½	8,299	108	102	706	97	95	92½	90½	98	95	98	96½	437			
June	48	45	33°	30	63½	59	96½	88⅞	6,999				96	93	91⅜°	89¼	98	97	97	95¾	665			
July	45	45	30½	24⅝	55	53	94½	88	1,080				93½	88⅜	91	88	97*	95*	96	94	225			
August	43½°	42½	....	....	55	51	90	85	510				93	89	....	....	96	94½	94½	93½	290			
September	43	40°	....	....	53	51½	109	86	9,328				94½	93	....	....	95	94½	97½	93¼	265			
October	40°	39°	....	....	55½	50	116	105½	11,893				94¼	90⅜	....	....	93½	92¾	98	96	204			
November	....	....	....	....	58½	50	122	108½	5,511				91½°	90	....	....	93½	93	98	95	123			
December	35°	35°	....	....	64	49½	114	98½	3,468				94	91	....	....	97½	93	98	96	136			
Sales	**2,073**		**11,989**		**15,766**		**61,057**						**11,368**		**4,178**		**2,73**		**3,274**					
Dividends	....		....		....		**9**			April 18th, 2½%			**7**		**7**		**7**		**7**					
Net, year March 31st	3.68		28.02		10.05					16.16			11.20		10.68		35.02		17.05			23.16		

THE MONARCH KNITTING COMPANY, LIMITED.

(Incorporated under the Laws of the Province of Ontario.)

HEAD OFFICE—Dunnville, Ont. FACTORIES—Dunnville, St. Catharines and St. Thomas, Ont.; Buffalo, N.Y.

DIRECTORS—F. R. Lalor, President, Dunville; A. E. Ames, Vice-President, Toronto; T. A. Russell, Toronto; H. L. Mitchell, Buffalo, N.Y.; J. A. Burns, Dunnville, Ont.

GENERAL MANAGER—J. A. Burns.

November 30th, 1916.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common	$1,275,000	$1,275,000	$1,275,000	$100 each
—Preferred	750,000	750,000	750,000	100 "

7 per cent. cumulative. Preferred both as to assets and to dividend.

Preferred Stock was offered to the public, May, 1912, at par, carrying a bonus of 15% Common Stock.

LIABILITIES

To the Public:			
Banks, Produce Loans		$666,300 00	
Bills payable		1,606 60	
Sundry loans and employees' deposits		139,057 09	
Accounts payable		139,720 60	
Interest and discount accrued		2,120 25	
			$948,804 54
To the Shareholders:			
Capital Stock		$2,025,000 00	
Preference	750,000 00		
Common	1,275,000 00		
Accrued dividend, 1 month on Preference shares		4,375 00	
Profit and Loss Account, balance		292,298 73	
			2,321,673 73
			$3,270,478 27

ASSETS

Cash on hand and in bank		$ 15,674 01	
Accounts receivable	395,921 79		
Less reserve for Doubtful accounts	30,000 00		
		365,921 79	
Inventories of merchandise and supplies on hand		1,002,565 68	
Unexpired Insurance and advances on future business		17,545 64	
			$1,401,707 12
Real estate, plant, machinery and equipment	978,431 82		
Less reserve for depreciation	107,969 15		
		870,462 67	
Investments		2,403 14	
			872,865 81
Goodwill, contracts and trade marks, etc.			995,905 34
			$3,270,478 27

PROFIT AND LOSS ACCOUNT, ELEVEN MONTHS NOVEMBER 30TH, 1916

Proportion of quarterly dividend No. 15 on Preference shares paid 31st January, 1916, one month	$4,375 00	
Quarterly dividends Nos. 16, 17, and 18 to Oct. 31st, 1916	39,375 00	
Proportion of dividend accrued on Preference shares from October 31st to November 30th, 1916, one month	4,375 00	
		$48,125 00
Balance carried forward		292,298 73
		$340,423 73

Balance brought forward from 1915	$194,889 39
Net profits for eleven months ending November 30th, 1916	145,534 34
	$340,423 73

Annual meeting, at call of Directors.
Dividends—Preferred, 7% per annum, payable quarterly, 1st February, May, August and November.
Common, passed for quarter beginning Dec. 1st 1913, and since.
Registrars—Toronto General Trusts Corporation.
Transfer Agents—National Trust Company, Limited, Toronto.
Auditors—Ralph E. Young & Co., C. A.

REPORT OF DIRECTORS.

It will be noticed that our Inventory, compared with previous year, shows greatly increased amount of stock on hand. It is composed principally of raw material, purchased in a favorable market for use during 1917. Our Bank Liabilities are therefore correspondingly increased.

During the past year we installed a modern Hosiery Plant in our factory at the City of St. Catharines. This, we believe, will prove to be a valuable addition to our business.

Estimated War Tax has been provided before showing net profit.

Business booked in for 1917 shows a substantial increase over same period of last year.

HISTORY.

The Monarch Knitting Co., Limited, was incorporated by Ontario Charter to take over the business of the Company of the same name which commenced operations in the year 1903, and operated up to May 1st, 1912.

The Company's business consists of the manufacture of knitted goods; comprising sweater coats for men, women and children, and a complete line of fancy knitted goods such as sweater coats, skirts, toques, scarfs, hosiery, etc.

The factories owned by the Company at Dunnville, St. Catharines and St. Thomas are modern in structure and equipment and excellently adapted for the business. The factory at Dunnville is the largest and has a floor space of 3¼ acres. It is of first-class mill construction and equipped with sprinkler systems. It comprises dye-house, spinning plant, knitting plant and warehouses.

Highest and Lowest Prices of Stock.

TORONTO.

	COMMON										PREFERRED—7%									
	1914		1915		1916			1917			1914		1915		1916			1917		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	40	40	....	....	30	25½	8	40	35	51	86	82½	.....	....	82	82	76	81	80	80
February	35	35	....	....	25⅛	25⅛	5	40	40	213	90	86½	....	....	....	....	....	81	80	23
March	35	35	....	....	....	....	....	40	40	203	87	84½	82	82	....	....	....	80½	80	109
April	....	....	....	....	30	29	15	40	40	101	84	82	82°	82°	82	82	106	80	80	32
May	....	....	....	....	31	30	7	40	40	52	....	....	....	....	82	82	10	....	....	....
June	....	....	....	....	31	31	19				....	....	....	....	82	80	164			
July	25	25	....	....	....	....	....				....	....	....	....	83	82	32			
August	....	....	....	....	32	32	8				....	....	82°	82°	83	82	27			
September	....	....	27°	25	32	32	35				....	....	....	....	82	80	54			
October	....	....	....	....	35	35	5				....	....	82*	82*	82	80	12			
November	....	....	25°	25°	39	39	3				....	....	82	82	80½	80	160			
December	....	....	25½	25	....	....	....				....	....	82°	82°	82	80	75			
Sales	**142**		**69**			**105**					**657**		**83**			**716**				
Dividends	....		....			....					**7**		**7**			**7**				
Net, yr. Nov 30	....		....			8.33 B					....		....			21.17 B				
" " Dec 31	1.70 A		2.43			....					9.90 A		11.13			....				

A—Calculated on thirteen months' operation.

B—Based on eleven months' operation.

THE MONTREAL COTTONS, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

(Controls Montreal Cotton Company through stock ownership.)

HEAD OFFICE—Valleyfield, Que. MILLS—Valleyfield, Que.

DIRECTORS—S. H. Ewing, President, Montreal; C. B. Gordon, Vice-President, Montreal; F. Orr Lewis, Montreal; Hon. R. Dandurand, Montreal; A. Hamilton Gault, Montreal; Wm. Finley, Montreal; Sir Herbert Holt, Montreal; J. P. Black, Montreal; F. W. Molson, Montreal.

GENERAL MANAGER AND SECRETARY-TREASURER—J. Lowe.

December 31st, 1916.	Authorized	Subscribed	Paid up	Shares
Capital—Common	$5,000,000	$3,000,000	$2,949,600	$100 each
Preferred	5,000,000	3,000,000	3,000,000	100 each
	7% Cumulative.	No voting power.		

LIABILITIES.		ASSETS.	
Shares—Preferred	$3,000,000 00	Net assets acquired by the Company	$5,949,600 00
Common	2,949,600 00		
	$5,949,600 00		$5,949,600 00

PROFIT AND LOSS ACCOUNT.

Preferred dividend of 7 per cent	$210,000 00	Montreal Cotton Co., dividend on shares	$330,000 00
Common dividend of 4 per cent	120,000 00		
	$330,000 00		$330,000 00

ANNUAL REPORT YEAR ENDED DECEMBER 31ST, 1916.

We are pleased to be able to place before you to-day a very satisfactory statement of the Company's business for the year ending December 31st, notwithstanding the fact that the Manufacturing Account shows a heavy increased cost for all materials, more particularly raw cotton, dyes, and bleaching materials.

The general business of the Company was exceptional, as shown in the increase of sales over those of last year, and the demand so far justifies confidence in the outlook for the present year.

To assure a full production, menaced through a shortness of labour, the Company has installed, at considerable expense, a large quantity of automatic machinery which was contracted for on very favorable terms.

The usual dividends have been declared and depreciation, bond interest reserves, and insurance, including a policy to secure dividends, in the event of fire, have been provided for, and a surplus has been carried forward to the next year.

The Works have been maintaincd in excellent condition.

The General Manager and all the Officials of the Company have discharged their duties to the entire satisfaction of the Board.

Annual meeting, fourth Wednesday in February.
Dividend—Preferred, 7 per cent. per annum, payable 15th March, June, September and December.
—Common, 4 per cent. per annum, payable 15th March, June, September and December,
Transfer Office—National Trust Company, Montreal, Que.
Spindles, 200,000. **Looms**, 5,000.
Auditor—Arthur H. Plimsoll, F.C.A., (Can.)

Highest and Lowest Prices of Stock.

MONTREAL.

COMMON.

	1911	1912		1913		1914		1915		1916			1917		
	High Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January		54°	50	61	59½	55	55	....	....	52½	51½	85	59	58	61
February		50°	50°	63	60	58	57½	...	....	....	....	....	54	50	104
March		47	46	61°	58*	58	55°	....	....	51	51	140	55	51	160
April		47	45½	61	60	55	51	54	51	54	51	130			
May		54½	46⅝°	62	60¼	52	52	51	51	54½	53	98			
June		56	53½	59°	58	52½	50	51	51	56	53	120			
July		61½	55½	58°	53½	50°	50°	51°	51°	52	50	160			
August		59½	59	58	55	....	....	51	51	50½	50	11			
September	Listed	64	57	56	54*	....	....	51	51	50	50	55			
October	Dec. 13, '11	66	63	55½	55	....	....	55	51	62¾	52	2,494			
November		65	63	55	54	....	....	57	54½	62¼	56	752			
December	55 52	64	61*	51	51	....	....	54	54	59½	55	155			
Sales	1,265	8,383		1,402		229		1,790		4,200					
Dividends	....	1		4		4		4		4					
Net (D)	....	4.67		4.61		4.24 N		4.80		7.89					

D—After "Depreciation"

PREFERRED.

	1911	1912		1913		1914		1915		1916			1917		
	High Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January		105°	103	105½	104	102½	99⅜°	99	99	100	99	53	103	102	146
February		103°	101½	105	104	103	102½	99	99	100	99	65	103	102	21
March		102	100	105	102½*	103	99⅝	99	99	100	99	17	103	103	35
April		107	102	103	100½	100½	99½	100½	99	100	99	125			
May		106	104¾	104	102	100°	99	100	100	101	100	150			
June		106	104	102	99	100	97¼°	100°	99	103	101	72			
July		106½	104	100°	98°	100	99	99°	99°	102¾	101¼	72			
August		106	105¼	103	103	....	....	100	99	103	100	56			
September	Listed	106	103¼	103*	102	.....	....	99°	99°	101½	101	98			
October	Dec. 13, '11	105½	104¼	103	100	....	....	99¾	99	103	101¼	92			
November		105½	105	102	101	....	....	100	99	103	101	232			
December	104 103	104½*	103¾*	101¾	100	....	....	100°	99	....	....	....			
Sales	589	5,525		2,154		2,109		606		1,032					
Dividends	....	7		7		7		7		7					
Net (D)	....	11.67		11.61		11.24 N		11.80		14.89					

N—No "Depreciation"

LONDON—BONDS 5% MONTREAL COTTON COMPANY.

	1909	1910	1911	1912	1913	1914	1915
High	99	101½	100½	99½	97	97	95¾
Low	97	96	96½	94	92	92	93½

Capital Stock—On August 17th, 1911, the Shareholders of the Montreal Cotton Company were invited to exchange their shares for shares of the Montreal Cottons, Limited, on the basis of one share of the former in exchange for one share of Preferred Stock and one share of the Common Stock in the latter Company.

THE MONTREAL COTTON COMPANY.

(Controlled by The Montreal Cottons, Limited, through stock ownership.)

HEAD OFFICE—Montreal, Quebec. MILLS—Valleyfield, Quebec.

DIRECTORS—S. H. Ewing, President, Montreal; C. B. Gordon, Vice-President, Montreal; F. Orr Lewis, Montreal; Hon. R. Dandurand, Montreal; A. Hamilton Gault, Montreal; Wm. Finley, Montreal; Sir Herbert Holt, Montreal; J. P. Black, Montreal; F. W. Molson, Montreal.

SECRETARY-TREAS. AND GENERAL MANAGER—J. Lowe.

Dec. 31st, 1916. Capital Stock Authorized, $4,000,000. Subscribed, $3,000,000. Paid up, $3,000,000. Shares, $100 each.
Bonds—Authorized, $2,000,000 Outstanding, $825,249.87 5 per cent. Redeemable May 1st, 1944.
Interest payable 1st May and October.

LIABILITIES.

Open accounts		$594,632 82
Advances		628,737 66
Total current liabilities		$1,223,370 48
Indirect		38,807 48
Bond issue	$1,000,000 00	
Paid off	174,750 13	
		825,249 87
Capital Account		3,000,000 00
Sales guarantee		298,018 22
Insurance reserve		303,457 92
Profit and loss (surplus)		2,214,426 25
Net profits, balance forward as per account No. 2		116,782 33
		$8,020,112 55

ASSETS.

Cash	$10,189 24
Book debts, etc	845,590 84
Real estate balances	7,931 45
Cloth and waste	353,283 64
Cotton in process	701,947 63
Raw cotton	981,750 08
Supplies	487,738 73
Unexpired insurance	1,094 04
Total working assets	$3,389,525 65
Bills receivable, discounted	38,807 48
Employees' cottages	213,035 02
Mill, land, power, etc	4,378,744 40
	$8,020,112 55

MANUFACTURING ACCOUNT.

Raw cotton, wages, supplies, chemics, etc	$3,437,046 55	Cloth sales	$4,397,823 65
Salaries, incidentals and general	102,737 64	Cloth in process	1,055,231 27
Taxes, interest, insurance, repairs and fuel	373,464 85		$5,453,054 92
Depreciation	115,000 00	Cloth stock, 31st December, 1915	951,117 53
Gross profits	473,688 35		
	$4,501,937 39		$4,501,937 39

PROFIT AND LOSS ACCOUNT.

Bond interest and bad debts	$43,250 45	Manufacturing profits	$473,688 3
Dividends	330,000 00	Farm rents, etc	16,344 4
Balance forward	116,782 33		
	$490,032 78		$490,032 78

Annual meeting, fourth Wednesday in February. **Transfer Office**—National Trust Co., Montreal, Que.
Dividends eleven per cent. per annum payable quarterly, March 15th, June 15th, September 15th, December 15th.
Auditor—Arthur H. Plimsoll, F.C.A. (Can.)

NATIONAL STEEL CAR COMPANY, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

OPERATING OFFICES AND PLANT—Hamilton, Can.

DIRECTORS—Sir John M. Gibson, K.C.M.G., President, Hamilton; Brig.-Gen. Sir Henry M. Pellatt, C.V.O., Vice-President, Toronto; W. G. Ross, Montreal; W. K. Brice, New York; M. H. Coggeshall, New York; R. J. Magor, New York; Samuel King, London, Ont.; J. E. McAllister, Toronto; Cheaver Scott, Hamilton.

MANAGING DIRECTOR—Samuel King. SECRETARY-TREASURER—T. O. Scott. ASSISTANT SECRETARY-TREASURER—A. W. Pringle.

MANAGER OF WORKS—B. B. Hamilton.

November 30th, 1916.

	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common,	**$3,000,000**	**$2,000,000**	**$2,000,000**	**$100 each.**
—Preferred,	**3,000,000**	**1,500,000**	**1,500,000**	**100 each.**
	Seven per cent. cumulative.		Non-assessable	

BALANCE SHEET, NOVEMBER 30TH, 1915. (Last available.)

LIABILITIES			ASSETS		
Preferred Capital Stock:			Property and Plant:		
7% cumulative, non-assessable preference:			Includes real estate, buildings, equipment and patent rights	$3,265,779 55	
Issued—15,000 shares of $100 each	$1,500,000 00		Additions and betterments	469,138 18	
Ordinary Capital Stock:					$3,734,917 73
Issued—20,000 shares of $100 each	2,000,000 00				
		$3,500,000 00	General Assets:		
Current Liabilities:			Inventory of raw and manufactured materials	$1,211,863 45	
Accounts, bills and invoices payable, and pay rolls		947,982 68	Accounts and bills receivable	182,516 54	
Reserve Accounts:			Prepaid insurance, taxes, etc.	24,746 12	
Depreciation reserve	$160,500 00		Cash on hand and in Banks	12,230 53	
Inventory adjustment reserve	30,287 13				1,431,356 64
		190,787 13			
Surplus		527,504 56			
		$5,166,274 37			$5,166,274 37

STATEMENT OF PROFIT AND LOSS AND SURPLUS

Repairs and renewals made during the year	$163,651 91	Surplus, November 30th, 1914	$80,785 08
Reserve for depreciation on plant and equipment	127,500 00	Net earnings for fiscal year ending November 30th, 1915	737,871 39
Surplus as per General Balance Sheet, Nov. 30th, 1915	527,504 56		
	$818,656 47		$818,656 47

Annual meeting, usually early in February.

Dividends—Preferred, 7 per cent. per annum, payable (1¾% paid April 15th, 1916, and 1¾% declared payable July 15, 1916. 21% in arrears at December 1st, 1915.) Accumulated from December 1st, 1912.

Transfer Offices—National Trust Company, Toronto and Montreal.

THIRD ANNUAL REPORT YEAR ENDED NOVEMBER 30TH, 1915.

The net profits for the year were $446.719.48, after setting aside for Depreciation $127,500·00. This sum was considered necessary to cover the regular depreciation requirements, as well as a special depreciation in cost value of machine tools and equipment purchased for making ammunition.

It will also be noted that there has been expended out of earnings $163,651.91 for the maintenance of the works, in order to keep same in an efficient condition.

In the Second Annual Report, it was noted that certain orders had been taken for the British and French Governments. This equipment was successfully fabricated to the entire satisfaction of the two Governments, and in fact there has been a large repeat order received for similar work. The Directors consider this the best evidence of satisfaction having been given.

The domestic business of the Company has not been neglected and a number of first-class coaches of all-steel and wood construction, and all-steel sleepers have been built. In this way the Company has been able to maintain its regular organization.

Two large orders for foreign railway cars are in process in the works, the first of which is practically completed. Special equipment has been installed which permits of complete fabrication of these cars entirely within our own works, instead of subletting parts, which has been necessary in other competitive plants. It was the policy of the Board to make this expenditure, so that it would be possible at all times to take advantage of the export trade, especially when domestic business was either unprofitable or negligible, and the Directors believe at the present time, that we have one of the most completely equipped export plants on this continent.

Although the Company has only been in operation for three years, almost every type of railway car has been successfully built including passenger and freight, as well as electric cars, contractors' dump cars and logging cars. Regardless of what kind of business is offering, the Company is in a position at any time to tender on same with assurance to customers that their orders will be successfully handled.

The advent of this Company into the export trade has been favorably commented upon by Government Officials as being one of the prominent leaders to eliminate the unfavourable trade balance against Manufacturers in the Dominion. The success of the Company in this direction, undoubtedly, will encourage other industries to follow the example set, resulting in a great many millions of dollars being brought into the Country for circulation.

Orders on the books at the present time amount to approximately $10,000,000.00. On account of this large volume of business the Directors considered it wise to make arrangements for special financing and this has been successfully accomplished. Inasmuch as all this work is a repetition of that which has been performed before, and the organization is now in a high state of efficiency, these orders should be completed without difficulty.

PLANT.

CONSTRUCTION OF WORKS—On September 10th, 1912, the first carload of construction material arrived on the property, and on January 31st, 1913, the first shipment of completed cars was made.

DESCRIPTION OF WORKS—The Works are located on a level, rectangular piece of land, 800 feet wide by 3,150 feet long, and this will probably be extended another 500 feet by filling in on the lake front.

The Company has about six miles of railroad tracks, consisting of heavy rails, well-balasted and tied.

The buildings are of steel construction throughout. The walls are built of fire-proof hollow tile as a base, completely surrounded by a high tier of steel-ribbed sash, glazed with ¼-inch mill-ribbed glass and surrounded with ingot iron.

The transverse lighting system enables extensions to be made laterally or longitudinally so that the works can be trebled in size without interfering with any of the present construction.

The cost of future extensions will be less proportionately, as pipe ducts, power house, trackage, grading etc., have been made large enough to accommodate a considerable increase in the works.

A complete sprinkler system of an approved type is installed which eliminates danger from fire and results in a considerable saving in insurance premiums.

CAPACITY OF WORKS—6,000 to 7,000 cars per annum.

Highest and Lowest Prices of Stock

TORONTO—Listed October 26th, 1916.

	COMMON								PREFERRED							
	1915		1916			1917			1915		1916			1917		
	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	40	40	25	21	15½	487	....	....	....	....	....	78	64	161
February	....	....	37½	32	67	16½	14½	383	....	....	90	81	110	61	55	146
March	....	....	39½	36½	412	14½	10½	459	....	....	89	85	305	47	37	160
April	18½	10	40	32	400	11	8½	30	75	65	87¾	84¾	115	40	35	90
May	15	15	38	36	695				....	....	88½	86	130			
June	22	15	34	28	32				72	68	88	88	5			
July	45	21¾	29½	29½	10				84	71	88	88	5			
August	55½	41	25	25	5				91	84½	....	....	....			
September	42½	35	25	25	20				90½	85	84	81	27			
October	50	40	28	25	67				92	88	83	80	295			
November	52	43	27	25	155				103	89½	82	81	30			
December	49	42	.....	....	....				98	95	....	....	....			
Sales	**14,793**			**1,888**					**4,596**			**1,022**				
Dividends	....			....					....			3½				
(D) Net yr. Nov. 30	17.08			....					29.78			....				

NORTH AMERICAN PULP AND PAPER COMPANIES.

Royal Trust Building—Montreal, Que.

DIRECTORS—J. E. A. Dubuc, President, Chicoutimi, P. Q.; John H. Duffy, Vice-President, New York, N.Y; W. H. Clark, Philadelphia, Pa.; Parmely W. Herrick, New York, N. Y.; Hon. George T. Oliver, Pittsburg, Pa.; George W. Robertson, Philadelphia, Pa.; W. H. Sharp, Philadelphia, Pa.

December 31st, 1916.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common—	1,000,000 shares	981,973 shares	981,973 shares	No par value
Preferred—	$2,000,000	$1,554,100	$1,554,100	$100 each

7% Cumulative. Began to accrue April 1st, 1917.

CONSOLIDATED BALANCE SHEET, DECEMBER 31ST, 1916.

LIABILITIES.

Capital Stock:		
Authorized:		
20,000 shares 6% cumulative Preferred Stock of $100.00 par value		
1,000,000 shares Common Stock of no par value		
Issued:		
15,541 shares 6% cumulative Preferred Stock of $100.00 par value		
559,660 shares Common Stock—		
The above stocks are represented by:		
Securities of subsidiaries, par value		$4,316,100 00
Proportion of Capital Surplus unrealized and Investment reserve of subsidiary companies		1,289,429 20
422,313 shares Common Stock issued for cash		3,041,356 68
Subscriptions to capital stock, amount paid on account		35,374 00
Minority Stockholders' interest in subsidiary companies		774,378 31
Funded debt of subsidiary companies in hands of public		9,550,090 00
Mortgages on properties of subsidiary companies		45,647 73
Collateral Trust 6% Serial Gold Notes of the Chicoutimi Pulp Company secured by deposit of 214M of its bonds		166,142 08
Current liabilities:		
Loans from bankers on security of pulp and pulpwood	$551,758 66	
Other loans from bankers	24,403 43	
Notes payable	109,385 17	
Accounts payable	598,205 53	
Sinking Fund, amount due per contra	287,285 09	
Interest and sundry accruals	191,949 27	
		$1,762,987 15
Reserves		67,843 96
		$21,049,349 11

ASSETS.

Fixed assets:		
Timber lands, water powers, mills, equipment, real estate, railroads, port and equipment at book value		$16,457,482 99
Investments at cost		274,400 00
Reservoir Lac Kenogami—cost to date		184,616 21
Current and Working assets:		
Cash in bank and on hand	$697,002 14	
Notes receivable	25,131 84	
Accounts receivable, less reserves	215,737 06	
Due from associated companies	154,154 09	
Inventories of pulp, pulpwood, paper and supplies on hand at cost	1,191,690 02	
Life insurance policy at surrender value (The Life Insurance Policy and $599,996.61 of the pulp and pulpwood are pledged as security to loans from bankers, per contra)	11,274 66	
		2,294,989 81
Sinking funds:		
Funds on deposit	21,266 33	
Payments due and accrued	287,285 09	
		308,551 42
Claims and miscellaneous assets in suspense		39,940 04
Charges deferred to future operations		42,680 38
Discounts on bonds, less proportion written off		309,640 00
Expenditure contributive to construction, less proportion written off		700,000 00
Deficit:		
Subsidiary companies	520,534 39	
Less surplus of North American Pulp & Paper Companies Trust	83,496 13	
		437,038 26
		$21,049,349 11

Annual meeting—.....
Transfer Offices—.....

Auditors—Marwick, Mitchell, Peat & Co., New York.

CONSOLIDATED PROFIT AND LOSS ACCOUNT, DEC. 31ST, 1916.

Sales and Gross Operating revenues	$3,963,109 65
Cost of sales and operating expenses	3,363,097 70
Operating profit	600,011 95
Other Income	208,248 71
	808,260 66
General expenses	278,139 09
	530,121 57
Bond and other interest, etc	764,487 77
Net loss for year	234,366 20
Amortization of Bond Discount, etc	78,045 43
Net deficit for year	312,411 63

The companies whose accounts are consolidated are as follows:
North American Pulp & Paper Companies Trust.
The Tidewater Paper Mills Co.
The St. Lawrence Pulp & Lumber Corporation.
La Compagnie de Pulpe de Chicoutimi.
La Compagnie Generale du Port du Chicoutimi.
La Cie du Chemin de Fer Roherval-Saguenay.
The Chicoutimi Freehold Estates, Ltd.

HISTORY.

The North American Pulp and Paper Companies was organized as a Massachussetts Trust in the city of Boston, May 5th, 1915. Under the above form an Agreement or Declaration of Trust was executed, which provided for the issuance hy the Trustees of 20,000 Preferred shares, par value $100 each, cumulative at the rate of 6% per annum after April 1st, 1917, and 1,000,000 Common shares without nominal or par value.

Under the ahove arrangement, the North American Pulp and Paper Companies acquired controlling stock interests in the following corporations in the proportions mentioned :—

The North American Company acquired 27,853 shares out of a total issue of 36,500 shares (par value $100) of the Chicoutimi Pulp Co., which company at the present time, has an annual capacity of 90,000 tons of mechanical pulp.

Thcre was acquired 36,000 out of a total issue of 40,000 shares (no par value) of the capital stock of the St. Lawrence Pulp and Lumher Corporation. The product of this Company is sulphite pulp, of which it has at present an annual capacity of 36,000 tons.

There was also acquired 2,500 shares of Preferred stock (par value $100) of the Tidewater Paper Mills Company, of which there is a total issue of 4,500 shares, and 3,000 shares of the Common stock of the same company (par value $100) out of a total issue of 5,000 shares. This Company has a present annual capacity of 27,000 tons of News Print Paper.

Highest and Lowest Prices of Stock.

TORONTO—Unlisted.

COMMON.

	1916			1917		
	High	Low	Sales	High	Low	Sales
January	....	....	....	9½	7¾	4,686
February	....	....	....	8	7	3,035
March	....	....	....	7½	5⅞	2,180
April	....	....	....	6¾	4¼	5,485
May	.....	....	....			
June	....	....	....			
July	....	....	....			
August	....	....	....			
Septemher	....	....	....			
Octoher	13⅜	10⅛	24,980			
Novemher	15⅝	12¾	27,282			
Decemher	15⅝	8½	9,825			
Sales			**62,087**			

LA COMPAGNIE DE PULPE DE CHICOUTIMI.

CHICOUTIMI, QUE.

DIRECTORS—Hon. N. Garneau, M.L.C., President, Quebec; Gaspard Lemoine, Vice-President, Quebec; J. E. A. Dubuc, Chicoutimi; F. X. Gosselin, Chicoutimi; J. A. Couture, Quebec; J. E. Cloutier, Chicoutimi; F. W. Bacon, Philadelphia.
GENERAL MANAGER—J. E. A. Dubuc. SECRETARY—Raymond Belleau.

December 31st, 1916.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common	$5,000,000	$3,650,000	$3,650,000	$100 each.
Preferred	2,500 000	.....	.....	.....
	7% Cumulative.	Participating.		

Bonds—Authorized, $5,000,000. Issued, $3,725,000. Redeemed $45,000. Outstanding $3,680,000. 6% First Mortgage. Sinking Fund. Gold $100, $500, $1,000, or £100, £500 each.
—Dated 1st July, 1913. Due 1st July, 1943. Interest payable 1st January and July at Montreal and London.
—May be redeemed at 105 on any interest date on six months notice.
—Secured by Trust Deed on all the movable and immovable property of the Company.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1916.

Deduct:			Total operating income	$440,547 44
Bond Interest	$185,677 84		General expenses	85,520 58
Interest on collateral 6% notes	6,167 04			
Interest on advances	110,316 60	302,161 48		
Net profit for the year		52,865 38		
		$355,026 86	Net operating Income	$355,026 86

EIGHTEENTH ANNUAL REPORT FOR YEAR ENDED DECEMBER 31ST, 1916.

The enlargement of the Ouiatchouan mill, which has been commenced in 1915, is expected to be completed early this year, and it is assured that this will increase its production by about 15,000 tons annually.

$86,531.74 have been expended upon maintenance and renewals and charged against operations.

The construction of the Ha! Ha! Bay Sulphite Company's Mill at Bagotville was commenced in 1916 and it is believed that it will start manufacturing pulp this year. We will then begin to receive revenue to be derived by our Company from wood contract for said mill, and alluded to in our last report.

The term of office of the Auditors, Messrs. Marwick, Mitchell, Peat & Company, is expired, and these gentlemen retire and offer themselves for re-election.

It is a pleasure for us to be able to express our appreciation of the zeal and intelligence with which the officers and other employees of the Company have fulfilled their respective duties.

HISTORY—May 15th, 1917.

During 1914 the transaction for the acquisition of the controlling interest in La Compagnie Generale du Port de Chicoutimi was completed. During 1914 the Company purchased the mills, real estate, timber licences and freehold lands of Ouiatchouan Falls Paper Company, these mills having a production of an average of 65 tons daily, dry weight. These mills were enlarged beginning in 1915 and when completed in 1917 will increase production by about 15,000 tons annually.

In 1915 the controlling interest in the stock was obtained by the North American Pulp and Paper Company.

Controlled—Through stock ownership by the North American Pulp and Paper Company, who held on June 7th, 1915, 27,853 shares.

Annual meeting in February. **Transfer Office**—Royal Trust Co., Montreal. **Auditors**—Marwick, Mitchell, Peat & Co.

LA COMPAGNIE DE PULPE DE CHICOUTIMI.—Continued.

BALANCE SHEET, DECEMBER, 31ST, 1916.

LIABILITIES

Authorized:		
25,000 7% cum. preferred shares of $100.00 each	$2,500,000 00	
50,000 ordinary shares of $100.00 each	5,000,000 00	
	$7,500,000 00	
Capital Stock Issued:		
36,500 ordinary shares of $100 each fully paid		$3,650,000 00
First Mortgage 30 year 6% Consolidated Refunding Mortgage Sinking Fund Gold Bonds due 1943.		
Authorized	$5,000,000 00	
Issued	3,725,000 00	
Less redeemed by Sinking Fund	45,000 00	
	3,680,000 00	
Deposited with Atlantic, Quebec & Western Railway to guarantee interest on bonds of Chicoutimi Freebold estates, Ltd	250,000 00	
Pledged as collateral for $166,142.08 Collateral Trust 6% gold notes	214,000 00	464,000 00
		3,216,000 00
Deferred payments on real estate purchased:		
Lac Kenogami, per contra	$20,636 77	
Lac Boucbette	210 96	
Sundries	12,800 00	33,647 73
		6,899,647 73
Advances from North American Pulp & Paper Co.		685,962 96
Loans from Bankers:		
On security of pulp	$89,020 50	
On security of pulpwood, 1914-1915	38,864 27	
On security of pulpwood, 1915-1916	379,370 08	
On security of pulpwood, 1916-1917	44,503 81	
Collateral Trust 6% gold notes:		551,758 66
(Secured by deposit of 214M Cons. Ref. Mtge. Bonds)		166,142 08
Current Liabilities:		
Loans from bankers (Unsecured)	20,407 37	
Notes payable	3,101 49	
Accounts payable	92,270 47	
Inter-Company accounts	152,920 47	
Due to Associated companies,	4,947 49	
Due to contractors	37,483 46	
Accrued pay roll	10,832 01	
Sinking Fund payments due per contra	54,550 00	
Sinking Fund payments accrued, not due, per contra	31,027 50	
Sundry accruals	4,345 25	411,885 51
Investment reserve		650,233 33
Carried forward		$9,365,630 27

LIABILITIES—Cont.

Brought forward			$9,365,630 27
Capital Surplus (Unrealized):			
Balance as at December 31, 1915		$1,065,899 64	
Less:			
Amount written off Subsidy Lands	139,656 42		
Bond discount written off	120,225 00	259,881 42	
			806,018 22
Undivided Profits:			
Balance as at December 31, 1915		$156,865 67	
Add profit for year ended December 31, 1916		52,865 38	
			209,731 05
Contingent liability on notes discounted		$277,226 35	
			$10,381,379 54

ASSETS.

Fixed Assets:			
Timber lands, water power, mills and equipment, real estate, woods equipment at Chicoutimi and Ouiatchouan, as at December 31, 1915			$5,398,579 67
Additions during year			129,366 19
Balance December 31, 1916			$5,527,945 86
Investments at par value:			
Stocks of subsidiary and associated companies		$3,310,900 00	
Bonds of Les Commissaires d'Ecoles de la municipalite d'Youville		4,400 00	3,315,300 00
			8,843,245 86
Reservoir Lac Kenogami:			
Amount expended to date		$163,979 44	
Deferred payments due upon purchase of lands, per contra		20,636 77	
			184,616 21
Pulp and Pulpwood on Hand—at cost:			
Pulp		$101,009 60	
Pulpwood		419,036 95	
Advances on pulpwood, 1916-1917		79,950 06	
			599,996 61
(Pledged as security for loans of $551,758.66 per contra) Current Assets:			
Cash in bank and on hand		$87,698 60	
Notes receivable		25,131 84	
Accounts receivable, less reserve		74,414 86	
Inter-Company accounts		72,554 92	
Due from associated companies		131,654 09	
Due from contractors		14,998 52	
Inventories of supplies on hand		204,267 20	
Life Insurance policy at surrender value		11,274 66	
			621,994 69
(Pledged against Bank Loans, per contra). Sinking Fund:			
Amount on deposit at Royal Trust Co		5,969 90	
Sinking Fund payments due, per contra		54,550 00	
Sinking F'd payments accrued not due, per contra		31,027 50	
			91,547 40
Miscellaneous assets in suspense			38,796 27
Charges deferred to future operations			1,182 50
			$10,381,379 54

NOVA SCOTIA CLAY WORKS, LTD.

(Incorporated 1912, under the Nova Scotia Companies Act.)

HEAD OFFICE—Elmsdale, N.S.

PLANTS AT: Annapolis, N.S. Elmsdale, N.S. Pugwasb, N.S. Middleton, N.S. Avonport, N.S. Sbubenacadie, N.S. Bridgetown, N.S.

DIRECTORS—R. L. McDonald, President, Halifax; John R. Macleod, Vice-President, Halifax; Hon. W. B. Ross, K.C., Halifax; O. E. Smith, Halifax; Alonzo Smitb, Pugwasb, N.S.; C. A. Evans, Halifax; W. A. Black, Halifax.

GENERAL MANAGER—R. L. McDonald, Halifax. SECRETARY—John F. Warner, Halifax.

December 31st, 1916.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common,	$1,000,000	$300,000	$300,000	$100. each
—Preferred,	1,000,000	300,000	300,000	100. each

7% Cumulative. Preferred as to principal and interest. May be redeemed at 110.

Bonds—Authorized $100,000 **Issued, $99,900** 6% **$100, $500 each**

—Dated 1st March, 1915. Due 1st March, 1930. Interest payable 1st March and September.

—Secured by mortgage on plants and properties of the Company at Annapolis, Bridgetown, Avonport, Middleton, Elmsdale, Shubenacadie and Pugwasb.

—**Sinking Fund**—Commencing on 1st March 1917, tbe Company shall each year pay unto the Trustee, tbe sum of $4,000, and in addition tbe sum equal to tbe annual interest on bonds redeemed.

LIABILITIES

Capital preferred stock	$300,000 00	
Common stock	300,000 00	
		$600,000 00
Bonds		99,900 00
Bills and Accounts payable		2,142 34
Salaries and Wages accrued		270 23
Reserve for Bad Debts		240 68
Bond interest accrued		2,000 00
Profit and Loss		14,796 40
		$719,349 65

ASSETS

Plants, machinery and goodwill	$688,492 59
Inventories	12,794 54
Bills and Accounts Receivable	7,148 03
Prepaid insurance	489 08
Office Furniture	757 45
Organization Expenses	3,290 68
Cash on band in Bank	6,377 28
	$719,349 65

PROFIT AND LOSS ACCOUNT

Expenses	$2,317 89
Insurance	1,034 79
Interest and exchange	849 63
Middleton taxes, etc	123 54
Shubenacadie	43 22
Salaries	3,792 62
Annapolis taxes, etc	800 11
Bond interest less accrued before sale of bonds	4,678 57
	$13,640 37

Manufacturing—Elmsdale		$7,341 76
Manufacturing—Pugwash		5,504 77
Avonport		39 02
Sundries		153 29
Balance—Loss		601 53
By balance 1915	$15,397 93	
To Loss 1916	601 53	
Balance at credit	$14,796 40	
		$13,640 37

EXTRACTS FROM ANNUAL REPORT

Under these conditions, the cost of manufacturing increased. However, notwithstanding these unfavorable conditions, and the short time the Plants were in operation, your Directors are pleased to report that the operations show a profit, and we regret that the lack of sales in the first part of the season prevented the plants being operated long enough to show a balance over interest and overhead charges for the year. You will notice by the Financial Statement that, notwithstanding the increased cost of coal, labor, etc., during the season of 1916, and the further fact that all the stock on hand (which is a comparatively large one) is sold at our regular price and ready for shipment, your Directors have decided to place it in this statement at a lower price than was done in any former year, thus carrying the profits made on a large part of the stock manufactured in 1916 over to 1917. The difference made in this item affects the statement materially.

While it is impossible to forecast with any certainty the condition of the building trade while war continues, the prospects for 1917 are very encouraging; the Company now having the largest amount of orders on its books in its history at this season of the year.

Annual meeting, third Tuesday in February. **Auditor**—R. Carter, C. A.

Transfer Office—Canada Corporations, Limited, Halifax.

Dividends—Preferred, 7% per annum, payable 10th January, April, July and October. Deferred for quarter ended June 30th, 1911, and since.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED.

HEAD OFFICE—New Glasgow, N.S.

DIRECTORS—Col. Thos. Cantley, President, New Glasgow; Hon. James D. McGregor, Vice-President, New Glasgow; W. D. Ross, Vice-President, Toronto; J. Walter Allison, Halifax; Robert E. Chambers, M.E., New Glasgow; Frank W. Ross, Quebec; Frank Stanfield, Truro, N.S.; James C. McGregor, New Glasgow; Lorne C. Webster, Montreal; W. H. Chase, Wolfville; George S. Campbell, Halifax; A. F. Rendell, St. John's, Newfoundland; T. S. Rogers, K.C., Halifax; N. Bruce McKelvie, New York.

EXECUTIVE COMMITTEE—Thos. Cantley, James C. McGregor, Hon. James D. McGregor, W. D. Ross, R. E. Chambers.

GENERAL MANAGER—Thomas Cantley. SECRETARY AND COMMERCIAL MANAGER—Arch. McColl. ASS'T SECRETARY AND CASHIER—Thomas Green.

MANAGER ORE MINES AND QUARRIES—Robert E. Chambers.

December 31st, 1916.	Authorized	Subscribed	Paid up	Shares
Capital—Ordinary	$15,000,000	$7,500,000	$7,500,000	$100 each
Preferred	1,000,000	1,000,000	1,000,000	100 "

Preferred stock, 8 per cent. cumulative. Is preferred as to principal and interest, and is not subject to call.

Bonds—Authorized $6,000,000. Issued, $6,000,000. { $4,540,000 / 1,460,000 or £300,000, } **Redeemed $212,804.02.** **$100, $500 and $1,000 each / £20, £100 and £200 each**

First Mortgage, Gold, 5%. 50 Years.

—Dated July 1st, 1909. Due July 1st, 1959. Interest payable 1st Jan. and July.

—Secured by Mortgage upon the lands and lands covered with water, buildings, grants of minerals, leases of minerals, leases of mining areas, licenses and rights of renewal, and the mines, collieries, smelting furnaces, steel mills, coke ovens, rolling mills, coal fixtures, and all other fixtures, plant, machinery, patents, railways, tracks, roadbeds, station houses, wharves, rolling stocks, powers, rights, revenues, privileges, exemptions, and franchises (including the franchise of being a corporation) now owned or enjoyed by the Company, or which may be acquired, owned or enjoyed by it at any time during the existence of the said Mortgage, whether the same be within the Dominion of Canada or the Island of Newfoundland, with the exceptions in said Mortgage set forth, and which Mortgage bears even date herewith.

Sinking Fund—On or before the first day of January, in each year, commencing on the first day of January, 1911, the Company shall pay to the Trustee for the purpose of a Sinking Fund a sum equal to one-half of one per cent. of the par value of all Bonds issued by the Company hereunder. In addition the Company shall pay to the Trustee annually, upon the same date, a sum equal to the annual interest upon such of the Bonds issued hereunder as shall then have been purchased or called for payment by the Trustee under the provisions of this Article. Said amounts so paid in shall be forthwith applied by the Trustee to the purchase of such of the outstanding Bonds secured by this Mortgage as can be purchased at a price not exceeding a premium of five per cent. and accrued interest.

Debenture Stock—Authorized $5,000,000. Issued $4,000,000. 6%. Multiples of £1.

—Not to exceed at any time the amount of the paid-up capital of the Company.

—Secured by Mortgage Trust Deeds, dated 1st July, 1909, and 1st August, 1913, whereby the Company has charged all its property as at 1st July, 1909, and any future property (other than that acquired with the proceeds of subsequent issues of bonds or obligations) as security for the Debenture Stock, subject only to the charge securing the First Mortgage Gold Bonds.

—Redeemable at the option of the Company at 105 per cent. at any time after 1st July, 1919, upon six calendar months' notice.

—Interest payable 1st January and July through the Royal Bank of Canada, London.

—Trustees—The Eastern Trust Company, Halifax, N.S.

—£199,500 were offered to the public on October 22nd, 1913, at 98.

Common Stock—Issued previous to December 20th, 1909.....$5,000,000

—Issued December 20th, 1909..... 1,000,000 stock dividend, being part of balance standing to credit of Profit and Loss.

—Issued during 1915..... 1,500,000

—Allotted June 30th, 1917..... 5,000,000 at par.

—To be allotted November 20th, 1917 ..... 2,500,000 stock bonus to Common shareholders.

$15,000,000

—On March 29th, 1911, the shareholders authorized an increase in Common stock from $6,000,000 to $7,500,000, to be issued at any time the Directors may deem advisable. On March 27th, 1916, a further amount was authorized from $7,500,000 to $15,000,000.

Annual meeting, last Wednesday in March.

Dividends—Preferred, 8%, payable quarterly, 15th January, April, July and October. Deferred for quarter ended September 30, 1914. All arrears amounting 10% were paid Dec. 30th, 1915.

—Common, deferred for quarter ended September 30, 1914. Resumed by payment on July 14th, 1917, of 2½% for half-year ended June 30th, 1917.

Transfer Agents—The Eastern Trust Company, Halifax and Montreal; Toronto General Trusts Corporation, Toronto; The Boston Safe Deposit and Trust Company, Boston.

Trustees for Bondholders—The Eastern Trust Co., Halifax, N.S.

Auditors—J. H. McGregor, H. B. Oxley.
—Price, Waterhouse & Co., C.A.

BALANCE SHEET, DECEMBER 31st, 1916.

LIABILITIES

Capital Stock:		
Eight per cent. cumulative preference—Authorized and issued —10,000 shares of $100.00 each		$1,000,000 00
Ordinary—		
Authorized—150,000 shares of $100 each	$15,000,000.00	
Issued—75,000 shares of $100 each		7,500,000 00
Six per cent. mortgage debenture stock—		
Authorized issue	$5,000,000 00	
Less—In treasury	1,000,000 00	
		4,000,000 00
Five per cent. first mortgage sinking fund gold bonds due July 1, 1959:		
Authorized issued	6,000,000 00	
Less—Redeemed by sinking fund	212,804 02	
		5,787,195 98
Current Liabilities:		
Bank Loans	693,906 03	
Bills payable	1,051,000 00	
Accounts and wages payable	1,411,731 12	
Interest accrued on bonds and debenture stock	266,920 75	
Dividend on preference stock payable January 15th, 1917	20,000 00	
		3,443,557 90
Deferred credits to income		305,000 00
Reserves—		
For relining furnaces, coke ovens, renewals and for business profits tax, 1916	808,832 12	
General reserve	2,000,000 00	
		2,808,832 12
Surplus		3,535,086 98
		$28,379,672 98

ASSETS

Mining properties and appraised present values of real estate buildings, plant, machinery and equipment, less depreciation written off		$20,036,596 01
Investment6 in the capital stock of other companies, including £9,200 of company's own ponds purchased for sinking fund purposes		239,337 51
Deferred balances receivable on houses sold		71,404 69
Current and working assets—		
Inventories not exceeding cost	$4,022,667 60	
Advances to Eastern Car Co., Limited	1,911,448 73	
Accounts receivable (less reserves)	1,001,156 11	
Bills receivable	41,466 58	
Dominion of Canada 5 per cent. War Loan bonds, due 1931—$122,500 par value at 97½	119,437 50	
Cash in banks and on hand	540,558 83	
		7,636,735 35
Deferrtd charges to operations—		
Steamer hire and expenses	$357,500 00	
Insurance and miscellaneous	38,099 42	
		395,599 42
Contingent Liabilities—		
Bills under discount	86,461 00	
Mortgages of the Nova Scotia Land Company—not over	30,000 00	
Guarantee of principal sinking fund and interest of 6 per cent. first mortgage sinking fund gold bonds due July 1st, 1952, of the Eastern Car Company, Limited—amount outstanding	979,200 00	
	$1,095,661 00	
		$28,379,672 98

PROFIT AND LOSS ACCOUNT.

Profits for the year after providing for maintenance and renewal expenditures on plant and equipment, but before deducting depreciation, interest charges, etc		$4,222,373 07
Deduct:—Provision for depreciation, Business Profits Tax for 1915 and 1916, patriotic contributions, etc		1,490,586 10
Balance		2,731,786 97
Deduct: Interest on bonds	$289,359 80	
Interest on debenture stock	240,000 00	
Interest on bank advances	97,949 37	
		627,309 17
Net profits for the year		2,104,477 80
Add: Surplus brought forward Jan. 1st, 1916		1,510,609 18
		$3,615,086 98
Deduct: Dividends declared on 8 per cent cumulative preferred stock for year to Dec. 31st, 1916		80,000 00
Surplus carried forward		$3,535,086 98

SIXTEENTH ANNUAL REPORT OF DIRECTORS FOR YEAR ENDED DECEMBER 31, 1916.

The operations of tbe Company during tbc year were carried on under many difficulties such as scarcity of labor, supplies and railway congestion.

The Capital Expenditure during the year has been nccessarily high, mainly in connection with munitions work. The sinking of the new Jubilee Sbaft at Sydney Mines, work on which was discontinued in May, 1914, was resumed in April last. The shaft is now sunk to the depth of 740 feet and by the use of a temporary hoisting plant this Colliery is now producing about 550 tons of coal daily.

Good progress was made in driving the new pair of slopes at Wabana. At the present time over 70% of tbis work bas been completed and it is confidently expected that the driving of these slopes will be finished before tbe close of the present year.

As a result of the increased capital expenditure in tbe Iron and Steel Department, the output of forged sbells during the year was 90 per cent. greater in number and 120 per cent. greater in weight than in 1915, while the total sbipments of finished steel, forgings, etc., exceeded that of the previous year by 64 per cent.

The Eastern Car Company had a disappointing year. The impossibility of obtaining prompt delivery of materials greatly restricted tbe output. The experience gained in tbc production of a foreign type of car, and the much higher prices at which rccent orders were taken will, it is confidently expected, make the present year's operations sbow a satisfactory profit.

The Bank advances and bills payable are abnormally higb ; tbis is due to tbe large increase in business and is more than offset by increased inventories, and by loans to tbe Eastern Car Co., Limited, to enable them to finance contracts on band.

The orders for steel products on the Company's books at the present time is cqual to 74 per cent. of last year's shipments, and is sufficient to keep the plant fully employed for the next six months, and tbere is every prospect that this condition will prevail during the entirc year.

EASTERN CAR COMPANY, LIMITED.

(Controlled by Nova Scotia Steel and Coal Company, Limited, who own all the issued Common Stock.)
New Glasgow, N.S.

DIRECTORS—Thos. Cantley, President, New Glasgow; James C. MacGregor, Vice-President, New Glasgow, N.S.; W. D. Ross. Toronto; Robert E. Cbambers, New Glasgow.

SECRETARY—Archibald McColl.

December 31st, 1916.	Authorized	Subscribed	Paid up	Shares
Capital—Common	$1,000,000	$800,000	$800,000	$100 each.
Preferred	1,000,000	750,000	750,000	100 "

Six per cent. cumulative.

Bonds—Authorized $1,000,000. Issued $1,000,000. 6% 1st mortgage 40-year. $100, $500, $1000 with sterling equivalent.
—Dated 1st July, 1912. Due 1st July, 1952. Interest payable 1st January and July in Halifax, Montreal, Toronto, New York, and London. Coupon or may be fully registered or registered as to principal only.
—Guaranteed unconditionally by the Nova Scotia Steel and Coal Co.
—Secured by mortgage on entire property.
—May be redeemed at 105 and interest, July 1st, 1915, or on any interest date thereafter.
—**Sinking Fund**—Beginning July 1st, 1915, one per cent. of all bonds issued.

The Plant of tbe Car Company is situated on a plot of sixty-eigbt acres adjoining the mills and plant of the Nova Scotia Steel and Coal Company, Limited, at New Glasgow, having on one side the tracks of Intercolonial Railway, and on the other the tidal waters of Pictou Harbor. Tbe Car Company is a large user of tbe finished products of the Nova Scotia Steel and Coal Company, Limited.

Annual meeting, at call of Directors.
Transfer Office—Eastern Trust Company, Halifax

Auditors—Henry Ritchie, J. Heywood McGregor.

Highest and Lowest Prices of Stock.

TORONTO.

COMMON

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	73	68	61⅞	56	58½	57	77	68¾	90¾	88½	94	94	86¼°	86½°	75°	75°	....	....	102	95½	1,089	128	107	3,210
February	79¼	68⅜	60	58	64½	56½	88½	77	98	91⅜	95	95	85	84½	76	76	....	....	99¼	90	1,755	110½	91	1,825
March	77¼	70	60	53½	59½	55½	90¾	85½	102½	95	....	....	80	75½	78⅝	78⅝	45⅜	45⅜	110⅝	93½	16,568	106	98	1,425
April	74	70*	55	51	61	56	85	81½	98	97½°	94½	93½	82	81	71⅜	60½	68½	62	109¾	101½	2,883	99⅜	88	840
May	71	70	53⅞	50	64½	61	81	79½	99¼	97⅜	....	....	82½	82½	64⅝°	58	67¼	66⅞	132½	107	12,954			
June	67¾	65¼*	51½	42	69½	66⅛	87½	79°	102	98¾	....	....	72¼	72½	55¾	39	62¾	62½	132	120⅜	3,182			
July	69	67	48	43	69	67½	83	80	98	97½	92⅜	92½	70⅜	70⅜	52	47	75½	59½	130⅜	122½	570			
August	67⅜	60½	48⅜	46⅞	73	69	84½	84	96°	95	91½	91¼	78½	78⅜	....	....	92	75	130¼	110	527			
September	67½	63½	51¼	47	74	70½	85	83⅜	....	....	....	....	82	82	....	....	89½	82⅜	139½	127⅛	2,428			
October	65	53½	49⅜	47	76	71⅜	82⅜°	82⅜°	95½	95¼°	....	....	80¼	80¼	....	....	97	87	144	135½	2,206			
November	55	49	55½	47	86½	73	....	....	....	....	....	....	....	....	....	....	107	96¾	153	139½	3,454			
December	58½	54¾	57¼	54⅜	84	68½	87⅜	85°	....	....	87½	84⅜°	76	74	....	....	102	97	149	108	1,085			
Sales	**9,746**		**8,148**		**25,613**		**17,776**		**3,335**		**333**		**375**		**2,748**		**23,842**			**48,701**				
Dividends	**6**		**1½**		**1**		**4½**		**6**		**6**		**6**		....		....			....				
Net (D)	....		....		....		....		....		5.67		7.96		Deficit		....			26.99				

PREFERRED

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	110⅝	110°	....	....	121½	121½	122¾°	122¾°	....	....	....	....	....	....	....	....	....	....	....	70	70	10
February	....	....	....	....	118⅜	118⅜	121¼°	121½°	124	124	....	....	122½°	122¾°	....	....	....	....	....	....	....	....	....	....
March	....	....	111½	110°	....	....	....	....	....	....	....	....	125°	124°	....	....	....	....	....	....	....	....	....	....
April	....	....	110	110	120	120	....	....	....	....	125	125	....	....	120°	120°	....	....	....	....	....			
May	....	....	....	....	....	....	....	....	125°	125°	....	....	....	....	....	....	....	....	....	....	....			
June	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
July	....	....	108⅜°	108¾°	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
August	....	....	....	....	120¼°	120½°	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	.....	111½	111½	....	....	....			
October	111	111	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
November	....	....	....	....	120°	120°	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....	....	....	124½	124½	....	....	....	....	....	....	....	....	....			
Sales	**30**		**121**		**34**		**15**		**22**		**30**		**12**		**5**		**20**			**12**				
Dividends	**8**		**8**		**8**		**8**		**8**		**8**		**8**		**4**		**12**			**12**				
Net (D)	....		....		....		....		....		41.02		54.41		Deficit		161.30			210.44				

D—After "Depreciation" and "Betterments."

LONDON

First Mortgage Bonds 5%

	1910	1911	1912	1913	1914	1915	1916
High	95 15/16	98⅜	99⅛	97	96	88¾	91½
Low	93½	92¾	92½	91	88½	77	80

Highest and Lowest Prices of Stocks

MONTREAL

COMMON

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	73	68	62	54½	58½	56	77¼	68½	92	85½	94	93	86	83½	78	70	....	....	102	94¾	4,165	126	107	8,265
February	79	68½	59½	57	64½	56	88½	76⅜	98¼	91¼	96⅜	93	85	80	79	74	....	....	99	92¼	8,547	111	91	7,768
March	77	68½	60	53½	60	54½	91⅛	78½*	102	95	96	93½	83	75*	78½	74	50	45⅜	110½	93	34,804	106	97¼	5,390
April	74	70	55	50⅛	61	55	85⅜	81	99	97	95	93½	82½	80	74½	56½	68½	52	110	104½	8,122	100	88	4,787
May	71½	70	54	50½	68½	60	80¼	78	100	97	97⅜	94	83	78	65¾	54	68⅜	61½	135	107	35,223			
June	70¼	65	52	41⅞°	69½	65	88	78½	102	98	96⅞	93½	78	71	56	39½	67½	61½	132	120	14,789			
July	68	66	49	43	69	67	86	78	100	96⅝	95	92¾	75½	71	53	46	75½	59	132	123	5,676			
August	67½	60	50°	47	73	68½	85	82½	98	94½	94¼	90	78½	73	....	....	91½	71½	130	123	6,404			
September	68	63	51½	47	74	69½	86	84	98½	94	93	90	82	78	....	....	89	83	140	126	16,868			
October	64	45	50	47⅜	76	71½	85⅜	83	96°	94	92	84	80½	75	....	....	97½	85¾	144	133½	12,148			
November	55	49	56½	47	87½	72	86	83¼°	96½	94	87½	85	78	75	....	....	107½	96	154½	139¾	11,525			
December	58	54	58	53	84	68†	88	84½	95½	93½	88	81⅝	78	73	....	....	102	95⅝	149	104	12,358			
Sales	**22,576**		**16,129**		**47,639**		**106,677**		**57,280**		**15,267**		**11,444**		**30,698**		**134,633**			**170,629**				

PREFERRED

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	120*	....	110	109½	120	114°	121	120	122½	120	130	125°	125°	123	....	....	....	....	110	110	15	112	112	25
February	....	....	110	110	120	118½	....	....	123	122½	130°	130°	125	120	120	118	....	....	112½	110	329	112	112	5
March	....	....	111½	110	120	120°	120	120	126	123	125	124	125°	120°	120	120	....	....	115	112	110	110	110	14
April	117	112	110°	108½°	120°	118	125	121	125	123	125	124¾	125	122°	120	119	....	....	114	112	88	107	107	5
May	116½°	116½°	110	109½°	120	117	123¼	121½	130°	125°	125½	124½	....	....	118°	118°	....	....	115	112	120			
June	117½	117½	109°	109°	120	117	124	121½	127	126	129	125½°	118	118	112¼	110½	....	....	....	....	....			
July	111	111	109°	109°	120	116	120	118	....	....	125½	122°	....	....	110°	110°	110	110	113	112	30			
August	....	....	....	....	121°	119	120	120	127½°	127½°	125	122°	123	118	....	....	115	110	....	....	....			
September	110	110	115	114¾	120°	120°	122	121°	....	....	127°	123°	118°	118°	....	....	115¾	112	112	110	39			
October	111	107	....	....	120	118	....	....	126	126	125	121°	120	118°	....	....	115	113	113	113	15			
November	110	106	....	....	120°	119	....	....	126°	125	125°	123	....	....	....	....	120	115	115	112	95			
December	108	108	115	113	122°	120	122	121°	130	127°	125°	122	118°	115°	....	....	125	110	112	112	20			
Sales	**467**		**388**		**550**		**287**		**462**		**443**		**283**		**137**		**858**			**861**				

NOVA SCOTIA UNDERWEAR COMPANY, LIMITED.

(Incorporated under the laws of the Province of Nova Scotia.)

OFFICE AND MILL—Windsor, N.S.

DIRECTORS—John E. Wood, President, Halifax; George E. Munro, Vice-President, Westville N.S.; Archibald F. McCulloch, New Glasgow N.S.; W. R. Powell, Halifax, N.S.; Everett A. O'Brien, Noel, N.S.; A. Ballantyne, Windsor, N.S.

GENERAL MANAGER—A. Ballantyne. SECRETARY—G. B. Fraser.

November 30th, 1916	Authorized	Subscribed	Paid up	Shares
Capital—Common	$250,000	$155,000	$155,000	$100 each
Preference	250,000	200,000	200,000	100 each

Seven per cent, Cumulative.

In March, 1912, $75,000 preference stock was offered to the public at par, carrying a bonus of 40% common stock.

LIABILITIES.

Capital, authorized	$500,000 00	
" issued, Preferred	$200,000 00	
" issued, common	155,000 00	
		$355,000 00
Bills and Accounts payable		76,525 38
Dominion war tax, 1915		3,421 98
Dominion bank loan		47,500 00
Profit and Loss		20,929 05
		$503,376 41

ASSETS.

Real Estate, Machinery, Water Power, Trade marks, Fixtures, etc		$311,339 19
Stock in trade, Wool, etc., goods manufactured and in process		125,416 41
Accounts receivable		52,365 92
Cash at Bank and in hand		1,489 25
Insurance premiums unexpired		360 00
Re-organization expense	$13,905 64	
Less written off	1,500 00	
		12,405 64
		$503,376 41

PROFIT AND LOSS ACCOUNT.

Dividend on Preference	$14,000 00	Balance forward	$27,532 28
War tax on 1915 profits	3,421 98	Use and occupancy Insurance	20,000 00
Bad debt reserve	951 87		
Trading account	6,729 38		
Written off re-organization expense	1,500 00		
Balance	20,929 05		
	$47,532 28		$47,532 28

FIFTH ANNUAL REPORT.

Fully nine months of this period have been devoted to reconstruction following the fire which totally destroyed the plant and made necessary a complete rebuilding and equipment.

The accompanying Financial report therefore covers production for but a small portion of the fiscal year.

Delays in re-establishment of the mills have been extraordinary owing to conditions arising out of the war causing extreme difficulty in the securing of the necessary machinery; but your Directors feel that the Company has been amply repaid in the excellence and completeness of the present plant at Windsor, whereby we are qualified to cope with the volume of profitable business now in hand, which is sufficient to employ our full capacity for the ensuing year.

It may safely be said that the outlook for the Company was never before so bright.

PROPERTY AND PLANT.

The Nova Scotia Underwear Company, Limited, was incorporated under the Nova Scotia Companies Act to take over the business and undertaking of the Nova Scotia Knitting Mills, Limited, of Eureka, Nova Scotia, including the plant, stock on hand, raw materials, copyrights, goodwill and all other assets of that Company as a going concern.

The plant at Eureka was destroyed by fire in October, 1915, and it was decided to remove to Windsor, N.S., where suitable buildings, with substantial concessions from the town were secured.

The new plant at Windsor is a great improvement on the old plant at Eureka. The Company is now situated in a modern brick building, in which an automatic sprinkler system is installed. These buildings are much larger than those at Eureka, and provide ample room for expansion, with little additional cost. The capacity of the plant is about double that of the former works, the capital of the Company remaining the same. Among the advantages of the new plant, is a very large saving in insurance.

Annual meeting—At call of directors.
Auditor—W. Sims Lee, F.C.A., Halifax.
Transfer Agents—Montreal Trust Company.

Dividends—Preference—7% per annum, payable 1st Feb., May, Aug. and Nov.
Net earnings after Depreciation—Preferred, 1913, 11.19%; 1914, 3.61%; 1915, 19.36%.
(Year November 30th) —Common, 1913, 4.15%; 1914, Nil; 1915, 15.95%.

THE OGILVIE FLOUR MILLS COMPANY, LIMITED.

(Founded 1801.)

(Incorporated 1902 by Letters Patent of the Dominion of Canada.)

HEAD OFFICE—Montreal, Que.

DIRECTORS—C. R. Hosmer, President, Montreal; W. A. Black, Vice-President and Managing Director, Montreal; Sir Montagu Allan, C.V.O., Montreal; Sir Herbert Holt, K.B., Montreal; Chas. Chaput, Montreal; George E. Drummond, Montreal; Shirley Ogilvie, Montreal; Chas. B. Gordon, Montreal; Sir A. M. Nanton, K.B., Winnipeg.

SECRETARY—G. Alfred Morris. TREASURER—S. A. McMurtry. ASST.-SECRETARY—W. R. Dean.

	Authorized	Subscribed	Paid up	Shares	
Capital—Common,	$2,500,000	$2,500,000	$2,500,000	$100 each	Scrip.
Preferred,	2,000,000	2,000,000	2,000,000	100 "	Scrip.

August 31st, 1916. Seven per cent. Cumulative.

Bonds—Series "A"—Authorized, $1,000,000 Issued, $1,000,000 Six per cent. First Mortgage $1,000 each.
—Dated June 1st, 1902. Due June 1st, 1932. Interest 1st June and December.
—Subject to call at 115 and interest after June, 1912.
—Were allotted June 16th, 1902, at 102½ and interest from June 1st, 1902.

—Series "B"—Authorized, $750,000 Issued, $750,000 Six per cent. First Mortgage $1,000 each.
—Dated 1st June, 1908. Due 1st June, 1932. Interest 1st June and December.
—Secured by the Fort William flour mill and elevator and certain elevators in the North-West Provinces.
—Subject to call at 115 and interest after June, 1912.
—Were allotted at par and accrued interest.

—Series "C"—Authorized, $600,000 Issued, $600,000 Six per cent. First Mortgage. Gold. $1,000 each.
—Dated 1st December, 1913. Due 1st June, 1932. Interest payable 1st June and December at Bank of Montreal, Montreal. Principal payable at Royal Trust Company, Montreal. May be registered as to principal.
—Subject to call as a whole at 115 and accrued interest on any interest date on six months' notice.
—Principal and interest payable without deduction for any tax imposed by the Dominion of Canada, or by any province or municipality thereof.
—Secured by a first mortgage on the new Medicine Hat mill and elevator, and on other properties, including over thirty elevators throughout the Provinces of Alberta, Saskatchewan and Manitoba.
—Offered to the public December 1913 at par and interest.
—**Trustees**—The Royal Trust Company, Montreal.

PROPERTIES.

MILLS.	Barrels per diem.
Royal Mill, Montreal (water and electric power)	6,000
Glenora Mill, Montreal (water and electric power)	3,000
Winnipeg Mill, Winnipeg (electric power)	3,000
Fort William Mill, Fort William (electric power)	3,000
Corn Products Mill, Montreal (water and electric power)	1,500
Oatmeal Mill, Winnipeg (electric power)	500
Medicine Hat Mill, Medicine Hat (steam-power)	2,000
Total	19,000

BARREL FACTORIES.	Barrels per diem.
Montreal Factory	2,500
Winnipeg Factory	500
	3,000

WHEAT AND FLOUR STORAGE CAPACITY.

	Bushels
Total interior wheat storage capacity	5,385,000
Total terminal storage capacity	4,950,000
Total wheat storage capacity	10,335,000
Total flour storage capacity	377,00 barrels

Annual meeting, second Thursday in October.
Auditors—Creak, Cushing & Hodgson, C. A.
Dividends payable—**Preferred,** 1st March, June, September and December; 7 per cent.
—**Common,** 1st Jan., April, July, and Oct.; 8 per cent. A bonus of 4% was paid October 2nd, 1916. Put on 10% basis Jan. 1st, 1917.
Common stock—On April 6th, 1908, the shareholders authorized an increase in Common Stock from $1,250,000 to $2,500,000.
Preferred stock—Allotted June 16th, 1902.....$1,600,000 at 102½.
Allotted June 22nd, 1905 .... 400,000 at 100.
$2,000,000

Transfer Agents—Royal Trust Company, Montreal, Que.
Registrar.....

BALANCE SHEET, 31ST AUGUST, 1916.

LIABILITIES.			ASSETS.		
Accounts payable, including provision for War Tax for two years to date		$1,628,611 76	Cash on hand and at Bank		$486,405 58
Provision for Bond Interest and Dividends to date		220,250 00	Bills receivable		429,27 25
			Accounts receivable after making full provision for all contingencies		1,291,101 82
Current Liabilities		$1,848,861 76	Stock on hand of Wheat, Flour, Oatmeal, Coarse Grains, Bags and Barrels		1,461,872 96
Officers' Pension Fund		115,000 00	Stables Plant and Office Equipment		7,375 00
First Mortgage Bonds		2,350,000 00	Investments		593,904 48
Capital Account—					
Preferred Stock	$2,000,000 00		Active Assets		$4,788,878 09
Common Stock	2,500,000 00		Investments for Pension Fund		94,560 88
		4,500,000 00	Real Estate, Water Powers and Mill Plants in Montreal, Winnipeg, Fort William, and Medicine Hat; Elevators in Manitoba, Alberta and Saskatchewan; Property in St. John, N.B., and Ottawa, as at 31st August, 1915	$6,333,901 61	
Contingent Account		1,250,000 00	Additions during the year	192,850 80	
Profit and Loss Account:					6,526,752 41
Amount at credit 31st August, 1915	$512,060 50		Goodwill, Trade Marks, Patent Rights, etc.		1 00
Profits for year after payment of Bond Interest and after making provision for the War Tax for two years to 31st August, 1916 $774,270 12					
Less Dividends on Preferred and Common Stock 440,000 00					
	334,270 12				
		846,330 62			
		$10,910,192 38			$10,910,192 38

FIFTEENTH ANNUAL REPORT.

The sum ef $8,500 was added during the year to the Company's Pension Fund, which now amounts to $115,000.

The Company's system of country elevators in the Northwest has been increased during the year by 21 buildings, making a total of 168 elevators, with a storage capacity of 5,385,000 bushels, and covering a very wide area of territory. With terminal and country elevators combined the Company's total wheat storage capacity now amounts to 10,335,000 bushels.

The Company's flour mills, elevators and other properties are in first class condition. All charges for repairs and renewals have been written off and the plants maintained at the highest standard of efficiency.

The usual dividends were paid during the year on the Preferred and Common Stocks, and a bonus of four per cent. on the Common Stock was provided out of the year's profits, and paid on October 2nd, 1916, making a total distribution of twelve per cent. on this issue.

Vice-President and Managing Director's Address

Notwithstanding the fact that since our last meeting the Government war tax was imposed and was retroactive for a year (which will necessitate our paying a very large sum), we have been able to provide for these taxes out of the year's earnings, pay our holders of Common Stock an increased dividend, and carry forward $331,270.12 to the credit of Profit and Loss Account, which now stands at $846,330.62.

While the earnings shown are about 25% on the Common Stock, it must be remembered that our Reserves represented by Contingent Account $1,250,000, and Profit and Loss balance as on August 31st, 1915, $512,060.50, are also Capital, and that taking this into consideration it makes the return about 18%.

While we were not as fortunate in having a large amount of wheat to sell at much enhanced prices, as happened last year, we were more fortunate than in average years in our purchases. We also profited largely in the increase in returns which we received from our investments in business other than flour milling. Our interest charges for borrowed money have been much less, owing, of course, to the large Capital now invested in our business which has been accumulating for some years past out of surplus earnings.

Our mills are now fully employed, and have orders ahead to keep them running for some time.

While the wheat crop in the Northwest is less than half of last year's the yield as an average is little short of what it usually is, and the prices are very much higher. At this date last year October wheat was 98½ cents per bushel; today it is 164 cents. The high prices were in effect before the farmers had actually marketed the new crop, so that they will reap the full benefit, and the return to them as a whole will be little, if any, less than the previous year, and with the very high prices prevailing for all farm products, the country should be established on a most substantial basis.

Like many other manufacturers, we have been handicapped by the absence of a large number of our employees who are doing their duty at the front, but are confidently looking forward to the successful conclusion of the war at no distant date.

Highest and Lowest Prices of Stocks and Bonds.

MONTREAL.

	PREFERRED—7% Cum.												COMMON.											
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January ..	118	118	117	112	....	....	116	116	25	115	113	75	129	122	122½	115	112	110	134	132½	223	143	141	265
February.	118°	114	115	112½	115°	113°	115¾	115	30	111	110	167	127	123½°	123	121	116	115	135	132	132	141½	137	481
March....	118	118	114	112°	113	113	115¾	115	69	112½	112	77	124	118*	121½	119	118	115	133	131	63	141	137½	315
April.....	119°	115½	115°	111¾°	115	115	115	113	20	112	112	71	126	123	119	114	128	118	133½	131	43	144¾	140	139
May	116	115¼*	114	114	116	115½°	113	113	111				123	120	120°	114¼	128	122°	131	128½	169			
June.....	115	113	114	113°	116	115	115	113	109				117	113*	117°	112	124	122	136	129	545			
July	111	109°	111	105	117	117	115	114½	59				114°	107	114	107	122	117	135	130	267			
August..	112	108	....	....	116¾	116	115	114	74				117	112	....	....	135	120	138½	133	826			
Septemb'r	114½	113½°	....	....	114	113	114	113½	39				120	115	....	....	138	131	152	140	3,929			
October ..	115	114	....	....	119	115	114	112½	137				120½	119	....	....	144	130½	146	142	495			
Novemb'r	115	115°*	....	....	120	115	113	113	32				120¾	118°	....	....	136	131½	146	144	480			
December	117	115	....	....	116½	115	114	113	9				122°	117	....	....	141½	132	150	145	410			
Sales...	**804**		**634**		**549**			**714**					**3,102**		**1,745**		**7,179**			**7,582**				
Divid's.	**7**		**7**		**7**			**7**					**3**		**8**		**8**			**8+4**				
Net yr. Aug. 31st			22.49		75.98			38.71 T					13.27		12.40		55.18			25.37 T				

T—After provision for two years' War Tax.

	BONDS—6%												**BONDS**—Series "B"—6%											
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January..	109	106	....	....	....	....	....	....	....	103½	103	$12,000	....	....	....	....	....	....	100	100	$4,000	103	103	$4,000
February.	106	103	104	104	....	....	....	....	....	103½	103½	2,000	106	106	....	....	....	....	....	....	....	103	103	1,000
March....	104	103	106	103	....	....	103	103	$2,000	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April.....	....	....	105	104	....	....	....	....	....	....	....	....	104	104	102	102	....	....	....	....	....	....	....	....
May	105	105	104	104	....	....	....	....	....				105¼	105¼	103	102	....	....	....	....	....			
June.....	....	....	....	....	....	....	104	104	8,000				....	....	103	103	....	....	....	....	....			
July	....	....	....	....	....	....	103	103	2,000				....	....	103	103	....	....	....	....	....			
August...	105	105	....	....	....	....	....	....	....				106	105	....	....	....	....	....	....	....			
Septemb'r	105	105	....	....	103	103	....	....	....				....	....	....	....	102	102	....	....	....			
October ..	106¼	106¼	....	....	....	....	....	....	....				....	....	....	....	104	103	....	....	....			
November	....	....	....	....	....	....	....	....	....				....	....	....	....	103	103	....	....	....			
December	....	....	....	....	103	103	103¼	103¼	9,000				104¾	98	....	....	....	....	....	....	....			
Sales...	**$25,000**		**$9,000**		**$7,000**			**$21,000**					**$35,000**		**$17,000**		**$6,000**			**$4,000**				

BONDS—Series "C" listed in Montreal, May 2nd, 1914. See tables in front of this volume.

Listed on Toronto Stock Exchange, October 24th, 1908. See tables in front of this volume.

LONDON—Common Stock

	1910	1911	1912	1913	1914	1915	1916
High	145	140	136	131	127	147	150⅝
Low	125	124	126	110	116	102¼	131½

ONTARIO STEEL PRODUCTS COMPANY, LIMITED.

(Incorporated under the laws of the Dominion of Canada).

HEAD OFFICE—Gananoque, Ont. PLANTS—Gananoque, Ont.; Chatham, Ont.

DIRECTORS—W. Wallace Jones, President, Toronto; W. T. Sampson, Vice-President, Gananoque; Dr. N. C. Jones, Toronto; F. Bacon, Montreal, Que.; Kenneth Molson, Montreal; Frank P. Jones, Montreal; J. T. Richardson, Toronto; D. Ford Jones, Gananoque; Wm. M. Byers, Gananoque.

GENERAL MANAGER—W. T. Sampson SECRETARY-TREASURER-F. Petch.

June 30th, 1916.	Authorized.	Subscribed.	Paid-up	Shares
Capital Stock—Common	$750,000	$750,000	$750,000	$100 each
Preferred	750,000	750,000	750,000	100 "
		7% Cumulative.		

Bonds—Authorized, $600,000. Issued $600,000. 6% 1st mortgage. 30-year Gold. $100, $500 or $1,000 each.

—Dated 10th October, 1913. Due 1st July, 1943. Interest payable 1st January and July payable in Toronto and Montreal.

—May be redeemed at 110 and interest on 1st January, 1914, or any interest date thereafter on three months' notice.

—Both principal and interest are payable without deduction for any tax required by the Dominion of Canada or any County, State, Province or Municipality therein.

—Secured by a fixed and specific first charge on all its real and immovable property and also $60,000 fully paid shares of the Dowsley Spring and Axle Company, Limited, of Chatham, Ontario, and by a floating charge on its undertakings, business, good will, patents, trademarks, chattels, goods, stock in trade, furniture, accounts, tolls, rents, etc.

—**Sinking Fund**—Commencing on 1st July, 1916, a sum equal to 2 % of all bonds issued, to be used in the purchase of or by drawing at 110 and Interest.

—**Trustee**—The Royal Trust Company, Montreal Que.

CONSOLIDATED BALANCE SHEET, JUNE 30TH, 1916.

LIABILITIES.

Current liabilities:			
Bills and accounts payable		$93,086 62	
Bond interest due 2nd July, 1916		18,000,00	
Reserves:			111,086 62
For depreciation, etc			57,307 47
First Mortgage 6 per cent bonds:			
Due 2nd July, 1943			600,000 00
Capital stock authorized and issued:			
7% Cumulative Preferred shares		750,000 00	
Ordinary shares		750,000 00	
			1,500,000 00
Profit and loss account:			
Net profit for year after providing for Depreciation, etc.	152,018 64		
Balance brought forward July 1, 1915	50,183 04		
		202,201 68	
Less bond interest	36,000 00		
Less Preferred dividend at 1% (4)	30,000 00		
" " " at 1¾%, payable 15th August, 1916	13,125 00		
		79,125 00	
			123,076 68
			$2,391,470 77

ASSETS

Fixed Assets		
Real Estate, plant, power, rights and good will		$1,804,835 07
Current Assets:		
Cash	$69,223 60	
Bills and accounts receivable	182,911 53	
Inventories	309,848 59	
Securities	21,845 11	
		583,828 83
Deferred charges to operations:		
Unexpired Insurance, etc		2,806 87
		$2,391,470 77

Annual Meeting, second Tuesday in August.

Dividends—Preferred—7% per annum payable 15th February, May, August and November. Dividends were paid regularly up to and including 15th August, 1914, since which date 1% was paid 15th May, 15th August, 15th November, 1915; 15th February, 15th May; 1¾%, 15th August and 15th November, 1916; 15th February and 15th May 1917.

Transfer Agents—Royal Trust Company, Montreal.

Registrars—National Trust Company, Toronto.

Auditors—E. B. Savage & Co., C. A., Montreal.

THIRD ANNUAL REPORT OF DIRECTORS YEAR JUNE 30TH, 1916.

In presenting to the Shareholders the Third Annual Statement of the affairs and financial position of the Company for the year ending 30th June, 1916, your Directors are pleased to report a very substantial improvement in earnings, notwithstanding the fact that the demand for a number of the products of your factories was decidedly less than normal during the whole of our fiscal year.

In some of our factories "War Orders" helped somewhat to offset the decrease in the regular demand, but in this connection it should be pointed out that our shipments of war products amounted to slightly less than 7% of our total billed sales.

Dividends:—During the year your Directors have declared three dividends on the preferred shares of the Company of 1% each, and have just recently declared a further dividend on the preferred shares of 1¾%, payable on the 15th August, 1916, thereby leaving arrears accumulated on Preferred Stock at 7¼%. In view of the still unsettled domestic and international conditions, and the fact that all our factories are not yet employed to capacity, your Directors have not seen their way towards taking any action in regard to these arrears at the present time.

At the January meeting the Directors, following a practice that is now becoming quite usual, placed an insurance policy for a substantial sum, payable to the Company, upon the life of your General Manager.

During the year your management found it necessary to make various important changes in some of our manufacturing methods and factory arrangements. The major cost of these changes has been charged to current expenses, our total fixed capital charges for the year amounting to only about $12,000.

Our Net Quick Assets over Liabilities, after payment of Bond Interest and Sinking Fund due 3rd July, and after making provision for dividend payable 15th August, 1916, amount to approximately $450,000.00.

Our inventory has been taken at or below cost, and ample allowance made for obsolete or unsaleable goods.

In conclusion I am glad to state that we have made practically no bad or doubtful debts during the year.

Highest and Lowest Prices of Stocks and Bonds.

MONTREAL.

	COMMON									PREFERRED									Bonds—6%								
	1915		1916			1917				1915		1916			1917				1915		1916			1917			
	High	Low	High	Low	Sales	High	Low	Sales		High	Low	High	Low	Sales	High	Low	Sales		High	Low	High	Low	Sales	High	Low	Sales	
January			21	19	100	34	32	32				....	....	....	....	....	....				....	....	....	....	....	....	
February ..			25	19	505	25	25	110				....	....	....	....	....	....				....	....	....	....	....	....	
March			31	20	3,230	20	18	445				74	73	160	....	....	....				....	....	....	....	....	....	
April.....			41¾	30	5,203	23	20	495				75½	73½	202	74	74	25				....	....	....	....	....	....	
May..... ..			42½	36	1,916							77	75	128							....	....	....				
June.....			41½	38	1,515							76½	76	150							....	....	....				
July			40½	36	375							76	76	15							85	85	300				
August			39	36	50							73	73	3							....	....	....				
September..	17	13¾	37	37	16					72½	72½	....	....	....							....	....	....				
October	....	....	42½	38½	2,365					73	72½	91½	77	208					85	85	81	81	200				
November ..	27¼	20	45	40	2,600					74½	73	77	77	25					....	....	86	86	1,000				
December ..	24⅜	20	39	30	390					74¾	74	80	80	6					....	....	....	....	....				
Sales.	**5,526**		**18,265**							**1,017**			**897**						**$3,000**			**$1,500**					
Dividends	....		....							**3%**			**5½**														
Net yr. June 30th			8.47 D							5.30 D+P			15.47 D														

D—After "Depreciation" of Properties and Securities. P—After Contribution to Patriotic Funds.

OTTAWA CAR MANUFACTURING COMPANY, LIMITED

(Incorporated under "The Companies Act" Dominion of Canada)

OTTAWA CANADA.

DIRECTORS—T. Ahearn, President, Ottawa; Warren Y. Soper, Vice-President, Ottawa; James D. Fraser, Ottawa; Elbert N. Soper, Ottawa; T. Franklin Ahearn, Ottawa; Chas. MacNab, Ottawa; Col. George P. Murphy, Ottawa.

SECRETARY-TREASURER—James D. Fraser.

December 31st, 1916.

Capital Authorized $3,000,000. Subscribed $1,177,900 Paid up $1,177,900 Shares $100 each.

LIABILITIES

Due to the Public:		
Accounts payable	$24,103 63	
Advance re progress estimates	662,500 00	
Wages accrued	2,399 22	
		689,002 85
Reserve for war profits tax and contingencies		13,000 00
Due to the Shareholders—		
Capital Stock	$1,177,200 00	
Balance at credit of profit and loss account	195,860 99	
Dividend No. 13, payable January 2nd, 1917	35,316 00	
		1,408,376 99
		$2,110,379 84

ASSETS

Current Assets:			
Cash on hand	$250 00		
Cash in bank	13,719 20		
		$13,969 20	
Accounts receivable	532,796 77		
Bills receivable	3,292 99		
	536,089 76		
Less reserve for bad debts and adjustments	5,522 17		
		530,567 59	
Inventories—			
General stores	43,830 16		
Lumber "	59,719 16		
Steel stores	25,778 71		
Foundry stores	4,577 08		
	133,905 11		
Work in process	359,796 94		
		493,702 05	
			$1,038,238 84
Investment—			
City of Nelson 5% bonds			5,550 00
Fixed Assets—			
Real estate		281,922 56	
Buildings	160,771 90		
Less reserve for depreciation	17,814 00		
		142,957 90	
Machinery and plant	347,264 63		
Less reserve for depreciation	80,554 09		
		266,710 54	
			691,591 00
Goodwill			375,000 00
			$2,110,379 84

PROFIT AND LOSS APPROPRIATION ACCOUNT

Business Profits War Tax for year 1915		$22,152 37
Dividends—		
No. 10 paid April 1, 1916, 1%	$11,772 00	
" 11 " July 1, 1916, 1%	11,772 00	
" 12 " Oct. 2, 1916, 1%	11,772 00	
" 13 payable January 2, 1917, 1% and bonus 2%	35,316 00	
		$70,632 00
To Balance at credit of Profit and Loss Account, Dec. 31st. 1916		195,860 99
		$288,645 36

Balance January 2nd, 1916	$136,826 72
Net profit for year 1916	151,818 64
	$288,645 36

Annual Meeting, third Tuesday in February.
Dividends—Payable 1st January, April, July and October. Paid 1916, 4% and a bonus of 2%.
Registrar—The Montreal Trust Company, Montreal.
Tranfer Agent—National Trust Company, Limited, Montreal.

PROFIT AND LOSS ACCOUNT YEAR ENDED DECEMBER 31ST, 1916

Salaries	$25,372 80	Gross profit from trading account	$207,484 23
Management expense	2,956 15	Interest, discount and exchange	9,665 22
Audit fee	600 00	Rents, less repairs	1.203 23
Directors' fees	1,760 00		$218,352 68
Donations and subscriptions	1,904 24		
Advertising and photo supplies	1,275 22		
Stationery and office supplies	1,175 09		
Telegrams and telephone	762 46		
Postage	448 64		
Experimental expense	7,279 44		
Reserve for bad debts and adjustments	10,000 00		
	53,534 04		
Net business profit for year carried down	164,818 64		
	$218,352 68		
Reserve for Business Profits War Tax and Contingencies	$13,000 00		
To net profit carried to Profit and Loss Appropriation Account	151,818 64	Net business profit brought down	$164,818 64
	$164,818 64		$164,818 64

HISTORY

During December, 1913, Ottawa Car Manufacturing Company, Limited, acquired all the issued stock of The Ottawa Car Company, Limited, amounting to 1951 shares of $100 each, giving in exchange 11,706 fully paid and non assessable shares of one hundred dollars each of Ottawa Car Manufacturing Company, Limited.

Ottawa Car Manufacturing Company, Limited, owns all the properties, rights and assets of The Ottawa Car Company, Limited. The property of the Company is free from all encumbrances and consists of sixteen city lots of land, in all about 2.40 acres situated on Albert, Kent and Slater Streets, one block 206′ x 473′ and a second block 132′ x 135′ both blocks being near the heart of the City of Ottawa, on which are situated its extensive car and munition works, seven buildings in all. One of the buildings on the south side of Slater Street is of solid brick construction and the other a frame iron clad building. On the north side of Slater street and the south side of Albert street are situated five frame iron clad buildings. The Company also owns a block of vacant land (free from all encumbrances) of 110 acres in the Township of March near Britannia Park, the western terminus of the lines of The Ottawa Electric Railway Company.

Highest and Lowest Prices of Stock

MONTREAL

	1917		
	High	Low	Sales
January	....	....	....
February	....	....	....
March	....	....	....
April	....	....	....
May	....	....	....
June			
July			
August			
September			
October			
November			
December			
Sales			

PACIFIC-BURT COMPANY, LIMITED.

(Incorporated under the Laws of the Province of Ontario.)

(Manufacturers of counter check books and paper boxes.)

HEAD OFFICE—Royal Bank Building, Toronto, Ont. FACTORIES—Emeryville (San Francisco), Cal.

DIRECTORS—S. J. Moore, President, Toronto; F. N. Burt, Buffalo, N.Y., H. T. Scott, San Francisco, Cal., Vice-Presidents; Horace P. Brown, Emeryville, Cal.; A. E. Ames, Toronto; James Ryrie, Toronto; Dr. Charles W. Colby, Montreal; E. G. Baker, Toronto; S. J. Moore, Jr., Toronto.

GENERAL MANAGER—Horace P. Brown. SECRETARY—E. G. Baker.

March 31st, 1917.	Authorized	Subscribed	Paid up	Shares
Capital—Common	$650,000	$650,000	$650,000	$100. each
Preference	$650,000	$650,000	$650,000	$100. each

Preference shares carry the right to the holder of exchange at any time, share for share, for Common Stock, and are preferential both as to assets and cumulative dividend at the rate of 7% per annum.

BALANCE SHEET, MARCH 31ST, 1917.

LIABILITIES.

Capital Stock:		
Preferred Stock	$650,000 00	
Common Stock	650,000 00	
		$1,300,000 00
Real Estate and Plant Reserve Account		38,974 60
Reserve for other assets		31,025 40
Dividend on Preferred Stock, No. 26, payable 2nd April, 1917		11,375 00
Debts payable, including all wages and accrued charges		208,455 02
Profit and Loss Account Balance carried forward		65,174 83
		$1,655,004 85

ASSETS.

Real estate and buildings, plant, patents, investments and goodwill	$1,324,446 20
Stock in trade	166,447 12
Accounts and bills receivable and Prepaid Charges	139,356 07
Cash at Bankers and on hand	24,755 46
	$1,655,004 85

PROFIT AND LOSS ACCOUNT.

Dividends on Preference Stock Nos. 23, 24, 25 & 26	$45,500 00	
Dividends on Common Stock Nos. 11 and 12	13,000 00	
Transferred to real estate and plant reserve account	15,000 00	
		$73,500 00
Balance to carry forward at March 31, 1917		65,174 83
		$138,674 83

Balance carried forward at 1st April 1916	$29,792 38
Net profits for the fifteen months ended March 31, 1917	108,882 45
	$138,674 83

Annual meeting at call of Directors. **Transfer Agents**—National Trust Company, Limited, Toronto.
Dividends—Preference Stock, 7 per cent., payable quarterly, 1st January, April, July and October.
Common Stock, 2 per cent., payable semi-annually, 1st January and July.
Auditors—Clarkson, Gordon & Dilworth, C.A., Toronto; Price, Waterhouse & Co. at Emeryville, Cal.

DIRECTORS' ANNUAL REPORT YEAR ENDED MARCH 31ST, 1917.

The year's profits are $37,582 66 greater than those of the preceding twelve months.

The sum of $15,000 has been transferred to the Real Estate and Plant Reserve Account, bringing that account up to $38,974.60.

Although the profits would seem to justify an increase in the dividend rate on the Common Stock, the Directors purpose making no change for the present, for the reason that the increased costs of materials and labor require a much larger amount of working capital than formerly. Until conditions become more nearly normal the Directors consider it prudent to continue the present rate of dividend.

Highest and Lowest Prices of Stock.

TORONTO.

	COMMON												PREFERENCE 7%											
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	41	40	31	28	....	....	30	29	66	29	28	145	90	88½	83	83	....	....	83¼	83	40	80½	80	154
February	40	39	31½	31	....	....	....	....	....	31	30	29	90	87¾	85	83½	....	....	83	80	18	81	81	4
March	39	38	32	30	....	....	...	....	....	40	35½	390	88	87	85	83⅞	....	....	83	83	17	91	80	23
April	38	30	30	28	....	....	....	....	....	40	38	70	89	88	....	....	....	....	80	80	11	80½	80	18
May	33	32	28	28	....	....	25	23	75				88	87	....	....	.....	.....	80	80	74			
June	31	30	....	....	....	....	25	25	25				87	86	80	80	80	80	80	80	46			
July	32	32	....	....	....	....	25	22	78				85	85	....	....	....	....	80	80	4			
August	35	35	....	....	28	28	....	....	....				85¼	84	....	....	80	80	....	....	....			
September	35	34	....	....	....	....	22	22	25				85	81	....	....	80	80	79⅜	78	18			
October	31	30½	....	....	28	28	22	20	87				84	84	....	....	80	80	80	78	15			
November	....	....	....	....	31	28	26	25	117				84	83⅜	....	....	80	80	79	77½	5			
December	28	28	....	....	29	28	29	26	94				83½	83½	....	....	85	80	78	78	18			
Sales	**757**		**346**		**351**		**567**						**434**		**108**		**209**		**266**					
Dividends	**2**		**2**		**2**		**2**						**7**		**7**		**7**		**7**					
Net	4.32		3.77		8.44 D		9.75						11.32		10.77		8.44 D		16.75					

D—After "Depreciation."

Capital Stock—In October, 1910, $650,000 Preferred Stock was offered at par, carrying a bonus of 25 per cent. Common Stock.

PATON MANUFACTURING COMPANY OF SHERBROOKE.

HEAD OFFICE and MILLS—Sherbrooke, Que.

DIRECTORS—John Turnbull, President, Montreal; D. Forbes Angus, Vice-President, Montreal; R. W. Reford, Montreal; George M. Loy, Valleyfield; Frank S. Meighen, Montreal; Geo. H. Smithers, Montreal; R. T. Heneker, Montreal.

MANAGING DIRECTOR—John Turnbull, Montreal, Que. SECRETARY—A. D. Brodie.

January 31st, 1917. **Capital Authorized, $600,000** **Paid up, $600,000.** **Shares, $100 each.**

LIABILITIES.

Accounts payable			$1,285 42
Wages earned, payable on 9th and 21st February			21,478 50
Provision for Dividend and Bonus payable March 15th, 1917			39,000 00
Total Current Liabilities			$61,763 92
Capital Paid Up—			
6,000 shares of $100 each			600,000 00
Profit and Loss Account—			
Balance at credit January 31st, 1917		$442,050 60	
Profit for year ended Jan. 31st, 1917	$314,311 35		
Less Business Profits War Tax paid for the year ended Jan. 31st, 1915	$26,926 72		
Donation Sherbrooke Patriotic Fund voted at last annual meeting	5,000 00		
Donation Sherbrooke Hospital	1,000 00		
Bad debt	479 89		
		33,406 61	
		$280,904 74	
Dividend 4% and Bonus 2½%, paid 15th Sept, 1916	$39,000 00		
Dividend 4% and Bonus 2½% declared payable 15th March, 1917	39,000 00		
		78,000 00	
			$202,904 74
Balance at Credit, January 31st, 1917			644,955 34
			$1,306,719 26

ASSETS.

Cash on hand and in Bank			$162,672 19
Accounts and Bills receivable, cash value			134,855 31
Insurance, value of premiums unexpired			7,849 62
Stock—Wool in bales and in process		$391,128 80	
Supplies, dyes, soap, fuel, etc		40,076 54	
Merchandise, mill piece goods, and sale yarns		32,988 79	
" Warehouse—sold	$20,967 62		
" Unsold	8,973 41		
		29,941 03	
			494,135 16
Investments			24,525 00
Total Active Assets			$824,037 28
Land and water power		$75,450 00	
Buildings		127,342 45	
Machinery		279,889 53	
			$482,681 98

NOTE—There is a liability payable on 1st November, in 1917 and 1918, under the "Business Profits War Tax Act, 1916." The amount, though considerable, is as yet unascertained.

Annual meeting, fourth Wednesday in February. **Transfer Office**—John Turnbull, 2 Place d'Armes, Montreal, Que.
Dividends payable March 15th and September 15th: 1910, 6%; 1911, 1½%; 1912, 1913, 6%; 1914, 6+3%; 1915, 7+3%; 1916, 8+3% March 15; 1917, 4+2½%.
Net earnings per cent of paid-up capital year ended 31st January, 1912, 3.32%; 1913, 9.71%; 1914, 6.88%; 1915, 26.15%; 1916, 35.38%; 1917, 46.81%, after deducting contributions to Patriotic Funds.
Listed Montreal Stock Exchange, March 17th, 1910. See tables in front of this volume. **Auditors**—Creak, Cushing & Hodgson, C. A.

PENMANS LIMITED.

(Incorporated under the Laws of the Dominion of Canada, 1906.)

CORPORATE OFFICE—Montreal, Que. GENERAL OFFICES—Paris, Ont.

Manufacturers of Knit Goods Products.

MILLS—Paris, Ont.; Almonte, Ont.; Brantford, Ont.; St. Hyacinthe, Que.; Ayr, Ont.; Thorold, Ont.; Port Dover, Ont.; Coaticook, Que.

DIRECTORS—C. B. Gordon, President, Montreal; R. B. Morrice, Vice-President, Montreal; J. R. Gordon, Montreal; J. P. Black, Montreal; H. B. Macdougall, Montreal; Victor E. Mitchell, K.C., Montreal; Wm. McMaster, Montreal; John Baillie, Montreal; James A. Laing, Montreal.

GENERAL MANAGER—I. Bonner, Paris. SECRETARY-TREASURER—C. B. Robinson, Paris.

December 31st, 1916.	Authorized.	Issued.	Shares.	Dividends.
Capital stock—Common,	$2,500,000	$2,150,600	$100 each	4 per cent., 15th February, May, August and November.
Preferred,	1,500,000	1,075,000	*100 each	6 " 1st " " "

Six per cent. cumulative. Preferred both as to dividends and capital. *Converted from $5 par. to $100 par. August 10th, 1914.

Bonds—Authorized $2,000.000 Outstanding $2,000,000 5 per cent. 1st Mortgage 20-Year Gold. $100, $500 or $1,000 each

—Dated 1st November, 1906. Due 1st November, 1926. Interest payable 1st May and November. Principal and interest payable in Montreal or in London.
—May be registered as to principal.
—Mortgage secured by all the real estate, lands, mills, buildings, water-rights, water-powers, plants, machinery, apparatus, transmission lines, poles, right of way, tools, and other assets, real and personal, present or future.
—The Company has the right at any time after five years from 1st November, 1906, on any first day of May or November to redeem all or any of these Bonds, but not less than $200,000, at 110 and interest on three months' notice.
—**Trustee**—The Royal Trust Company, Montreal.

LIABILITIES

Capital Stock—		
Issued—Preferred	$1,075,000 00	
—Common	2,150,600 00	
		$3,225,600 00
Five per cent. First Mortgage Bonds—		
Authorized and issued		2,000,000 00
Reserve Account		1,500,000 00
Current Liabilities—		
Unclaimed Dividends	$324 10	
Accounts Payable	190,241 32	
Wages	19,035 29	
Bills payable	22,794 12	
Bank Advances	1,000,000 00	
Total current liabilities		1,232,394 83
Surplus—		
Profit and Loss Account		672,492 78
		$8,630,487 61

ASSETS

Properties—			
Comprising lands, buildings, dwelling houses, machinery, water-powers, goodwill, trade marks, etc.			$5,412,970 80
Current Assets—			
Cash on hand and in Bank		$92,913 99	
Accounts receivable	$899,919 77		
Bills receivable	14,181 52		
		914,101 29	
Unexpired Insurance		19,750 00	
Inventory—			
Raw and manufactured stock		2,190,751 53	
Total current assets			3,217,516 81
			$8,630,487 61

Annual meeting, first Monday in March.
Auditor—C. S. Scott, F.C.A., Hamilton.

Transfer Offices—Royal Trust Company, Montreal, Que., and Toronto. Ont.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING 31ST, DECEMBER, 1916.

Interest on bonds	$100,000 00	
Old machinery scrapped	22,663 21	
Bad debts written off	3,363 62	
		$126,026 83
Net earnings for the year 1916	$738,753 00	
Four quarterly dividends of 1½% each on Preferred Stock	$64,500 00	
Four quarterly dividends of 1% each on Common Stock	86,024 00	
1% Bonus on Common Stock	21,506 00	
Canadian Patriotic Fund	10,000 00	
Government tax on profits	104,129 74	
Transferred to Reserve Account	400,000 00	
Balance forward	672,492 78	
		1,358,652 52
		$1,484,679 35

Brought forward from December 31st, 1915	$619,899 52
Profits for the year ending 31st December, 1916	864,779 83
	$1,484,679 35

EXTRACTS FROM DIRECTORS' ELEVENTH ANNUAL REPORT.

The sales for the year amounted to $5,840,127.46, an increase of $1,097,212.78 as compared with 1915.

The surplus of Liquid Assets over Liabilities has been increased during the year by $360,037.28, the active surplus now amounting to $1,985,121.98.

The profits for the year were $864,779.83 inclusive of all expenses of administration and after providing for bond interest, bad debts written off and machinery scrapped, the Net Profit amounts to $738,753.00.

You will also notice that our Reserve Account now stands at $1,500,000, and the amount at credit of Profit and Loss Account $672,492.78.

As usual, our various Plants have been kept in good condition, the cost of repairs charged against earnings.

Highest and Lowest Prices of Bonds—5%

	MONTREAL							
	1915		1916			1917		
	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....
February	....	....	....	....	....	85	85	$1,000
March	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....
May	....	.....	....	....	....	....	....	....
June	....	....	....	....	....			
July	....	....	....	....	....			
August	....	....	....	....	....			
September	....	....	84½	84½	$2,000			
October	....	....	....	....	....			
November	....	....	84½	84½	1,000			
December	....	....	....	....	....			
Sales	....			**$3,000**				

Listed in Toronto. See tables in front of this volume.

LONDON—BONDS.

	1910	1911	1912	1913	1914	1915	1916
High	98½	98	96	94	94	91	91¼
Low	95	92	90½	89	88¾	86	85

Highest and Lowest Prices of Stock.

MONTREAL.

	COMMON												PREFERRED											
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January..	58	56	50½	48½	49	49	60	59	422	71	70	222	88	84½	80	79½	84	82	82	82	93	85	81½	30
February.	57½	55	55½	50	49	49	63	59	1,639	70	69½	110	86½	84	81	80	84	82	82	82	39¾	85	85	22
March	57	54½	55	51½°	49	49	63	60	1,066	73¼	69	711	84½	83¼	81¼	82	82	82	85	85	60	85	82	82
April.....	57	55½	53	50	54	49	62½	61	846	73¼	70	162	84	83	82	79	83	82	85	85	100	86	80	28
May	56°	54	51	49¾	52	49	62¾	61	1,260	72	68	312	84	83	83	80	82	82	85	83	8¾	83	82	6
June.....	54	52°	52	50	52°	49°	62½	61	431				84	83½	83½	81½°	82°	82°	87	84	11¾			
July.....	53	50	50	48	50	49	62	60½	106				....	....	82	80	82	82	....	....	....			
August....	53	50	....	....	53	49	62½	60	228				81½	81	....	....	82	82	90	85	30			
September	55	52½	....	....	53	50	75	63	2,834				81	81	....	....	82	82	86	86	60			
October....	55	52	....	....	63	51½	78	70	1,212				81	81	....	....	84	82	86	85	31			
November	52°	50	....	....	62	60	78	73	732				81	80	....	....	83	82	82°	82°	5			
December	51	49	....	....	61	59½	74¼	70	215				80	79½	....	....	82	82	86	84	21			
Sales....	**3,089**		**2,573**		**8,532**		**10,991**						**8,353**		**12,890**		**582 1/20**		**460¼**					
Divid's..	**4**		**4**		**4**		**4+1**						**6**		**6**		**6**		**6**					
* Net.....	12.15		9.03 P		26.74 P		26.04 P						30,31		24.08 P		59.50 P		58.10 P					

*After allowing for bad debts and old machinery.

P—After deducting contributions to Patriotic Funds and War Taxes.

TORONTO.

	COMMON												PREFERRED											
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January ..	57¼°	56¾	50°	49½	....	....	60½	59⅞	370	....	....	....	....	....	80⅓	80½	....	....	....	....	....	....	....	....
February..	57¼°	57¼°	55⅜	50⅝	....	....	62°	59¾	59	....	....	....	....	....	80	80°	....	....	82	82	20	83	83	10
March....	....	....	51¾	51¾	....	....	63	61	140	....	....	....	88¾	83¾	84	82¼	....	....	87	82	61	81¾	81¾	5
April.....	....	....	53°	50½°	52¼	52	62	61½	45	....	....	....	84	84	82½	82¼	....	....	....	....	....	85	84¼	20
May.....	....	....	....	....	....	....	62½	61¾	265	....	....	....	....	....	....	....	82	82	....	....	....	....	....	....
June.....	....	....	....	....	....	....	52½	62	50				84	84	82	82	82°	82°	....	....	....			
July.....	....	....	....	....	....	....	62	62	90				....	....	82	81¾	82°	82°	....	....	....			
August....	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
September	....	....	....	....	51¼	51¼	75½	63	485				81½	81½	....	....	....	....	86	85¼	66			
October...	54	54	....	....	61¼	52°	72	70½	75				81½	80	....	....	82½	82	85⅞	85°	15			
November	54	54	....	....	61¼	60°	77	72¾	230				80¼	80	....	....	....	....	85°	85°	5			
December	50	49½	....	....	....	....	73	73	10				79¼	79	....	....	82°	82°	....	....	....			
Sales....	**207**		**201**		**170**		**1,819**						**2,211**		**1,809**		**95**		**167**					

PRICE BROTHERS & COMPANY, LIMITED.

(Incorporated under the Stock Companies Incorporation Act of the Province of Quebec.)

HEAD OFFICE—Quebec, Can.

DIRECTORS—Sir William Price, President, Quebec; Geo. H. Thomson, Vice-President, Quebec; J. M. McCarthy, Vice-President, Quebec; Edward G. Price, London; James Redmond, Montreal; Wm. S. Hofstra, New York; Ion Hamilton Benn, London; Gustavus G. Stuart, Quebec; Sir H. S. Holt, Montreal; A. J. Price, Quebec; H. E. Price, Quebec.

SECRETARY—Henry E. Price.

February 28th, 1917. **Capital Authorized, $5,000,000. Subscribed, $5,000,000. Paid up, $5,000,000.**
Shares, $100 each

Bonds—Authorized, $6,000,000 **Outstanding, $5,685,726.67** **5 per cent. First Mortgage**
Sinking Fund, Gold { $100, $500 and $1,000 / £20, £100 and £200 } interchangeable

Dated November 1st, 1910. Due November 1st, 1940. Interest 1st May and November. Coupon but may be registered as to principal. Callable as a whole at 102½ and accrued interest on November 1st, 1915 or on any interest date thereafter, on three months' notice; or in part for Sinking Fund purposes only on any May 1st, after 1915 at 102½ and accrued interest.

Description of Bonds—The bonds are limited to $6,000,000 gold, or its equivalent in sterling, and are secured by a fixed and specific First Mortgage and charge upon all the present immoveable property of the Company, and by all the issued shares of the Price-Porritt Pulp & Paper Company, or by all the immoveable property presently owned by that Company, and by all the issued shares and all the outstanding bonds of the Jonquiere Pulp Company; and will be similarly secured upon all future immoveable property acquired by the Company from the proceeds of the bonds and by a floating charge upon all the other assets of the Company which include current assets, trade marks, etc.

Sinking Fund—A cumulative Sinking Fund of 2% per annum will commence on May 1st, 1915; and annually thereafter, a cash sinking fund of 2% of all bonds issued, plus an amount equal to the annual interest on all bonds redeemed through the sinking fund, is to be paid to the Trustee, and used to purchase and retire bonds at not exceeding 102½ per cent. and accrued interest, or to call bonds at that price if not so purchasable. This provision will redeem practically the entire issue of bonds before maturity.

Serial Notes—Issued $500,000. 6%. Collateral Trust.
—$100,000 due serially on 1st July, 1917, 1918, 1919, 1920, and 1921.

HISTORY.

The business of Price Brothers & Co. has been in existence for a century. It was incorporated under the Joint Stock Companies Incorporation Act of the Province of Quebec, November 28th, 1901 (and has since been brought under the Quebec Companies Act), for the manufacture and sale of spruce and other lumber, ground wood pulp, sulphite-pulp and paper. The Capital Stock of the Company, authorized and fully paid, is $5,000,000, of which more than half is owned by members of the Price family. The Company in itself, together with its ownership of all the assets or all the issued Capital Stock of the Price-Porritt Pulp and Paper Company (the latter free from liabilities) and of all the bonds and the total issued Capital Stock of the Jonquiere Pulp Company, owns and controls the following:

PROPERTIES.

TIMBER LANDS—The Company owns and controls about 4,171,000 acre or arpents of Timber and Pulp-wood lands consisting of about 163,000 acres or arpents of Freehold and 4,008,000 acres or arpents of Leasehold, all well timbered and located north and south of the St. Lawrence and Saguenay Rivers, in the Province of Quebec.

These lands contain over 3,000,000,000 feet (board measure) of merchantable timber and over 20,000,000 cords of pulp-wood.

TIMBER LICENSES—The Company holds its licenses to cut timber from the Government of the Province of Quebec, and these are renewable by the Company from year to year subject to the Government regulations.

For these licenses the Company pays an annual ground rental of $5.00 per square mile, or about ¾ of a cent per acre, and stumpage dues on all timber cut, according to the regulations of the Government of the Province of Quebec. (These rentals and stumpage dues do not apply to the freehold lands owned by the Company.)

EXISTING MILLS—Nine saw mills at Batiscan, Montmagny, Trois Saumons, Rimouski, Matane, Salmon Lake, St. Marguerite, St. Gedeon and Jonquiere, with a combined capacity of about 1,000,000 feet (board measure) per day, give the Company, during the ordinary operating season of six months, an annual capacity of about 100,000,000 feet.

Three shingle mills at Rimouski, Matane and Salmon Lake, with a combined capacity of 600,000 shingles per day, and also railway ties.

Cardboard and paper mill at Jonquiere, including rossing mill, ground wood mill with annual capacity of 15,000 tons of ground wood pulp, and producing 7,000 tons of cardboard and 9,000 tons of paper. Operated by electricity.

One ground wood pulp mill at Rimouski, with a capacity of 9,000 tons of pulp per annum, which is sold principally to paper makers in the United States.

Dwelling houses for employees, together with warehouses, mill sites, sorting sheds, machine shops, water powers, electric light plants, railroad sidings, lumber yards, roads, wharfs, piers, booms, dams and other river improvements, river tackle, tugs, lighters and other craft, and logging equipment, and in fact, all appliances necessary to make the properties complete and up-to-date.

KENOGAMI PAPER MILL—The Company has constructed new pulp and paper mills with a daily capacity of 215 tons of newspaper, together with a concrete dam and hydraulic development of 24,000 h.p. under a head of 285 feet, which will be more than sufficient for the operation of the mills.

The buildings are of cement and steel construction throughout.

The available water-power will permit of substantial extensions to the capacity of the mills and the buildings are being constructed with this end in view.

The mill site is in the heart of the Company's timber limits on the Au Sable River, on which river, a short distance from the new mills, the Jonquiere Company has been for the past ten years manufacturing pulp and, later, cardboard and paper.

Annual meeting, last Thursday in April.
Auditors—Creak, Cushing & Hodgson; Geo. A. Touche & Co.

Transfer Office—Montreal Trust Company, Montreal.

BALANCE SHEET AT FEBRUARY 28TH, 1917.

LIABILITIES.

Shareholders' Capital:			
Authorized and Issued:			
50,000 shares of $100 each fully paid			$5,000,000 00
Five per cent. First Mortgage Bonds:			
Authorized	$6,000,000 00		
Issued	$5,999,529 34		
Deduct: Bonds redeemed	$313,802 67		
			5,685,726 67
Six per cent. collateral trust serial notes			500,000 00
Current Liabilities:			
Accounts payable	$363,938 36		
Interest accrued on bonds and serial notes	99,762 11		
Pay roll accrued	15,740 19		
	479,440 66		
Dividend payable 2nd April, 1917	150,000 00		629,440 66
Contingent Accounts:			
Reserve against accounts receivable	24,407 34		
Reserve against lumber and paper shipments	30,000 00		54,407 34
Reserves:			
General depreciation	$983,689 35		
Marine and Fire Insurance	50,000 00		
Sinking Fund, first mortgage bonds	113,075 10		
			1,146,764 45
Capital Surplus			2,556,681 82
Profit and Loss Account:			
Credit balance at 29th February, 1916	$1,403,569 31		
Add: Profit for year to date	$1,240,485 58		
Less: Bond Interest and sinking fund requirements	$419,688 50		
Interest on serial notes	15,578 92		
Dividends	300,000 00	735,267 42	505,218 16
			1,908,787 47
			$17,481,808 41

NOTE—Contingent liability in respect of bills under discount $208,349.00

ASSETS.

Fixed:			
Real Estate, Buildings, Freehold and Leasehold Timber Limits, (over 6,000 square miles) Water Powers, Mills and Milling Plant, Warehouses, Craft and Bateaux, etc., at Feb. 29th, 1916		$13,728,735 08	
Additions during year		550,988 09	
		$14,279,723 17	
Deduct:			
Property sales		3,745 84	
		$14,275,977 33	
Shipshaw Power Company:			
Water power and development (including land, buildings, equipment, etc.) at 29th February, 1916	$ 597,766 48		
Additions during year	127,822 64		
		725,589 12	
			$15,001,566 45
Current:			
Inventories of lumber, ties, shingles, laths, paper, cardboard, pulp, pulp-wood, general merchandise, moveable plant, etc., at or below cost		$1,407,958 30	
Accounts receivable		510,373 64	
Bills receivable		1,234 50	
Cash in Banks, etc		356,779 91	
			2,276,346 35
Investments			88,821 89
Deferred Charges to Operations			115,073 72

No provision has been made for Tax which may be payable under the Business Profits War Tax Act, 1916.

$17,481,808 41

DIRECTORS' REPORT FOR FIFTEEN MONTHS ENDED 28TH FEBRUARY, 1917.

Your Directors have pleasure in submitting the accounts of the Company (and its Subsidiary Companies) for the year ended 28th February, 1917, duly certified by the Auditors.

The profits for the year amount to		$1,240,485 58
From this has been deducted:		
Bond interest and sinking fund requirements	$419,688 50	
Interest on the 6% collateral trust serial notes	15,578 92	
		435,267 42
		$805,218 16
Of this there has been distributed to the shareholders in dividends totalling 6% on the Capital Stock 1½% in Sept., 1916; 1½% in January, 1917; 3% in April, 1917		300,000 00
Leaving a net balance of		$505,218 16
To this falls to be added the balance at the credit of profit and loss account of 29th February, 1916		1,403,569 31
Making a total net balance to be carried forward		$1,908,787 47

(Subject to provision for Business Profits War Tax.)

During the past year there has been charged to revenue in respect of repairs and improvements a sum of $281,899.65, and general depreciation reserve has been increased by $443,689.35, made up as follows:—

Transfer from first mortgage bonds sinking fund	$153,689 35
Charges to revenue in respect of depreciation on Pulp and Paper Mills at Kenogami, Jonquiere and Rimouski, and also at the various sawmill establishments	290,000 00
	$443,689 35

The Pulp and Paper Branches of the business have in common with other similar concerns in the country benefited to some extent by the increased demand for these products.

The lumber part of the business has also proved profitable, as heretofore, despite the existence of conditions which have been adverse to expansion.

During the year under report the Company disposed of $500,000.00 6% Collateral Trust Serial Notes (repayable in five equal annual instalments, the first falling due 1st July, 1917) to finance the construction and equipment of an additional unit to the Kenogami Paper Mills, including a necessary increased development to the Shipshaw Power Plant. The construction of these additions is proceeding satisfactorily, and the increased facilities for the manufacture of paper thus afforded will, in the opinion of your Directors, prove profitable to the Company.

The President, Sir William Price, is on duty Overseas with the Canadian Forces, and over 65 employees of the Company have enlisted for Overseas Active Service, seven of whom we regret to report have been killed in action and seven wounded.

Highest and Lowest Prices of Stock and Bonds.

MONTREAL.

	STOCK.										Bonds—5%.									
	1914		1915		1916			1917			1914		1915		1916			1917		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	120	120	57	81	78	....	....	81	78½	$19,000	85	85	$500
February	60	60	....	....	60	60	25	....	....	....	82	80	75	75	83	82	7,200	....	....	....
March	....	....	....	....	....	....	....	120	115	195	81	81	75	75	83	83	7,900	....	....	....
April	....	....	....	....	64	60	665	117	115	105	80	80	....	....	83½	83½	1,000	83	83	1,420
May	....	....	....	....	60½	60	35	....	....	....	80¾	79	76	75	85	84	3,000	83	83	1,000
June	....	....	....	....	66	64	60				81	80	76½	76½	87	84	13,500			
July	....	....	....	....	76	71	288				80¼	78	76½	76½	87½	85	6,500			
August	....	....	....	....	85	78	113				....	....	76¼	76	87¼	87	31,400			
September	....	....	....	....	92	83½	439				....	....	....	....	....	....	....			
October	....	....	....	....	110	105	48				....	....	76	76	87	87	2,000			
November	....	....	....	....	132	130	183				....	....	77	76	85	85	3,000			
December	....	....	....	....	130	120	492				....	....	78	77	....	....	....			
Sales	25		....		2,348						$426,300		$37,900		$94,500					
Dividends	....		....		6															
D—Net yr., Feb. 28th.	....		....		16.10															

D—After "Depreciation."

LONDON STOCK EXCHANGE.

BONDS 5%

	1911	1912	1913	1914	1915	1916
High	89	90	88½	85	80½	89
Low	86½	84½	80	78	74	75½

PROVINCIAL PAPER MILLS COMPANY, LIMITED.

(Incorporated under the laws of the Province of Ontaria)

HEAD OFFICE—Toronto, Ont. MILLS—Thorold, Georgetown, and Mille Roches, Ont.

DIRECTORS—I. H. Weldon, President, Toronto; T. A. Weldon, Vice-President, Thorold, Ont.; S. F. Duncan, Toronto; Alex. Fasken, Toronto; Charles B. Gordon, Montreal; S. B. Monroe, Kalamazoo, Mich.; A. B. Connable, Kalamazoo; Ralph Emery, Kalamazoo; W. M. Loveland, Kalamazoo.

SECRETARY-TREASURER—S. F. Duncan.

December 31st, 1916.	Authorized	Subscribed	Paid up	Shares
Capital—Common	$2,600,000	$2,481,300	$2,481,300	$100 each
—Preferred	2,400,000	1,700,000	1,700,000	$100 "

7% Cumulative.

Bonds—Authorized, $125,000. Held in Treasury, $42,000. Held by Banks as collateral, $73,000. Sold, $10,000.

6% $..... $..... $..... each.

—Dated..... Due..... Interest payable .....at.....

Mortgage $100,000.

LIABILITIES.			ASSETS		
Capital stock issued—Preferred	$1,700,000 00		Real estate, buildings, machinery and equipment, electric plant and goodwill	$4,179,741 27	
" " " —Common	2,481,300 00		Real estate—houses	4,087 61	
		$4,181,300 00			$4,183,828 88
Bonds and mortgages		110,000 00	Cash in bank—current account	$76,237 38	
Bills payable	$58,000 00		Cash in bank—interest bearing	140,000 00	
Accounts payable	170,459 89		Bills receivable	86,365 60	
Preferred dividend payable Jan. 1, 1917	29,750 00		Accounts receivable	393,695 72	
Common " " " "	24,813 00		Inventory—Finished paper, stocks, supplies, etc.	244,339 01	
		283,022 89			940,637 71
Balance profit and loss account		550,143 70			
Balance of Profit and Loss, March 31, 1916 $318,159.14					
		$5,124,466 59			$5,124,466 59

HISTORY

This Company was organized as a stock-holding company for the St. Lawrence Paper Mills Co., Ltd., and the Barber Paper & Coating Mills, Ltd., but in April, 1916, all properties and assets of these companies were deeded to the Provincial Paper Mills Co., Limited. The properties owned are the paper mill at Mille Roches, Ont., formerly known as the St. Lawrence Paper Mill, the mill at Thorold, Ont., formerly known as the Montrose Paper Mill, and the two mills at Georgetown, Ont., formerly operated as the Barber Paper and Coating Mills.

Highest and Lowest Prices of Stocks.

TORONTO—**Unlisted**

	COMMON						PREFERRED—7% Cum					
	1916			1917			1916			1917		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	89	89	2
February	....	....	....	....	....	....	....	....	....	84	84	20
March	....	....	.....	51	50½	55	....	....	....	....	....	....
April	....	....	....	50	50	30	....	....	....	....	....	....
May	....	....	....	50¾	50½	195	....	....	....	....	....	....
June	....	....	....				....	....	....			
July	....	....	....				....	....	....			
August	....	....	....				....	....	....			
September	....	....	....				....	....	....			
October	....	....	....				....	....	....			
November	....	....	....				....	....	....			
December	57	56	95				....	....	....			
Sales		**95**						.....				
Dividends		**4**						**7**				

Annual meeting—Third Wednesday in February.

Dividends—Preferred, 7% per annum, payable 1st January, April, July and October.
—Common 4% per annum, payable 1st Jan., April, July and October.

Transfer Office—Royal Trust Company, Toronto, and Montreal.

Registrar—Bank of Montreal, Toronto and Montreal.

THE RIORDON PULP AND PAPER COMPANY, LIMITED.

HEAD OFFICE—1 Beaver Hall Square, Montreal, Que.

DIRECTORS—Chas. Riordon, President, St. Catharines, Ont.; Carl Riordon, Vice-President, Montreal, Que.; Jas. S. Douglas, Toronto, Ont.; Chas. E. Read, Ottawa, Ont.; Walter G. White, New York; S. B. Pemberton, Montreal.

MANAGING DIRECTOR—Carl Riordon. SECRETARY-TREASURER—F. B. Whittet.

April 10th, 1917.

		Authorized	Subscribed	Paid up	Shares
Capital Stock—	**Common,**	**$4,500,000**	**$4,500,000**	**$4,500,000**	**$100 each.**
	Preferred,	**1,500,000**	**1,000,000**	**1,000,000**	**100 each.**

7% Cumulative.

Debentures—Authorized, $2,500,000. Issued, $2,197,000. Redeemed, $155,200 Six per cent. First Mortgage, 30 year Sinking Fund, $100, $500, $1,000, $5,000 each, and sterling equivalent.

—Dated June 30th, 1912. Due June 30th, 1942. Interest payable June 30th and December 31st. Principal and interest payable at Montreal Toronto and London. May be registered as to principal.

—Secured by an absolute first mortgage on all the Company's fixed property now or hereafter acquired, with the exception of the undeveloped water power on the Rouge River, and by a floating charge on all the other assets. The water power refeired to is covered by the floating charge. The $303,000 unissued bonds can be issued only to the extent of 66 2/3% of the actual cost of future extensions and additions to the fixed assets of the Company.

—**Sinking Fund.**—The Trust Deed provides for an annual sinking fund commencing June 30th, 1914, sufficient to retire the entire authorized issue by maturity, through annual purchases by the trustee at or below 105. Bonds may be called for payment at this price for the sinking fund after that date or may be retired in whole or in part at, or after, December 31st, 1917, on six months' notice, at the same price. The bonds are redeemable at maturity at $105 per $100 bond.

BALANCE SHEET—DECEMBER 31ST, 1916.

LIABILITIES

Capital Stock—			
Seven per cent. Cumulative Preferred:			
Authorized	$1,500,000 00		
Issued		$1,000,000 00	
Common:			
Authorized and Issued		4,500,000 00	
			$5,500,000 00
6 per cent. 30-year first mortgage Sinking Fund Debentures—Due June 30, 1942.			
Authorized	$2,500,000 00		
Issued		$2,037,000 00	
Less—Bonds in Treasury	$300 00		
—Redeemed for sinking fund	155,200 00	155,500 00	
			1,881,500 00
Current Liabilities—			
Bank Loans		496,000 00	
Accounts payable		395,565 43	
Accrued liabilities		52,682 57	
			944,248 00
Surplus at Reorganization			255,512 74
Surplus:—			
Balance December 31st, 1915		$375,634 47	
Earnings for the year, before charging Bond interest		1,331,051 75	
		$1,706,686 22	
Deduct—Bond Interest	$95,315 88		
Dividend on Preferred Stock for the year ended Dec. 31, 1916	70,000 00		
Dividend paid on Common Stock at the rate of 3½% and Bonus of 1%	202,500 00	367,815 88	
			1,338,870 34
Contingent Liabilities—			
Bills under discount, $195,564.58			
			$9,920,131 08

No provision has been made for any tax which may be payable for the year 1916 under the Business War Profits Tax Act, 1916.

ASSETS

Properties—		
Timber limits, land, buildings, machinery and equipment, etc., at the values adopted at June 1, 1912, with subsequent additions, less depreciation		$7,295,074 02
Investments in the capital stocks of the Ticonderoga Pulp & Paper Company and other companies and Canadian Govt. War Loan		619,268 44
Current Assets:—		
Inventories of logs, lumber, supplies and expenditure on logging operations, season 1916-17	$1,332,954 10	
Accounts receivable (less reserve for doubtful accounts)	460,400 56	
Cash	117,205 99	
		1,910,560 65
Deferred charges to operations—		
Including Insurance, Taxes, etc., paid in advance		95,227 97
		$9,920,131 08

Annual meeting, first Wednesday in April.

Dividends—Preferred 7% per annum, payable last day of March, June, September and December.
—Common—Payable 15th, Feb, May, August and Nov, 1¾%+1% paid 15th Feb, and 15th May, 1917.

Auditors—Price, Waterhouse & Co.; George A. Touche & Co.

Transfer Office—Montreal Trust Company, Montreal.

Trustees—Montreal Trust Company, Montreal.

ANNUAL REPORT

Your Directors have much pleasure in presenting the report of the Company's business for the year 1916, showing a substantial increase in the profits.

Your Directors are pleased to Report that the profits for the year amounted to		$1,526,615 88
From this must be deducted the amount allowed for Reserve for Depreciation	$149,480 60	
Also interest paid during the year	46,083 53	
		195,564 13
Balance, being Net Profits		$1,331,051 75

The Net Profits for the year were $1,033,493.13 more than for 1915.

The installation of the bleaching plant at Merritton was completed and in operation in November, and is now producing the highest grade of bleached sulphite, which commands a much higher price than the unbleached sulphite formerly produced at this plant.

On November 21st, your Directors purchased a majority interest in the Capital Stock of the Ticonderoga Pulp & Paper Company of Ticonderoga, New York, who have been our largest customers for many years. The product of the Ticonderoga Company, about 30,000 tons of soda pulp and high grade book papers, for the year 1917 has been sold at prices very much in excess of those obtained during 1916. From a perusal of the Ticonderoga Balance Sheet, copy of which is printed herewith, your Directors feel sure that you will be satisfied with the value of the properties purchased.

The prices now being obtained, under contracts, for our products are considerably in excess of the prices obtained in 1916. Owing to the heavy demand for pulp, the curtailment of production in Europe and the difficulty and excessive cost of transportation we anticipate high prices throughout the year. Should present conditions continue your Directors expect a banner year for 1917.

Highest and Lowest Prices of Stocks and Bonds

MONTREAL

	COMMON						PREFERRED—7%						DEBENTURES—6%					
	1916			1917			1916			1917			1916			1917		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	127	115	1,721	....	....	....	93	90	226	....	....	....	....	....	....
February	....	....	....	120	106	1,381	....	....	....	92	90	105	....	....	....	....	....	....
March	....	....	....	123	116	1,608	....	....	....	95	92½	107	....	....	....	97	97	$4,000
April	....	....	....	127	108	2,060	....	....	....	94	92½	157	....	....	....	97	96½	2,000
May	....	....	....	125	112	2,370	....	....	....	93	92	109	....	....	....	96½	96½	2,000
June	....	....	....				....	....	....				....	....	....			
July	....	....	....				....	....	....				....	....	....			
August	67	59	4,514				94	94	15				....	....	....			
September	90	63	11,860				93	93	15				....	....	....			
October	128½	88½	19,862				96	95	122				....	....	....			
November	150	128	13,332				96	95½	70				....	....	....			
December	144¾	111	5,082				95	92	318				....	....	....			
Sales		54,650			....			540						....				
Dividends		3½+1			Feb. 1, 1½+1			7										
Net (D)		25.90 T						123.57 T										

T—Before providing for "War Taxes." D—After "Depreciation."

Listed on Toronto Stock Exchange—See tables in front of this Volume

LONDON

	1913		1914		1915		1916	
	High	Low	High	Low	High	Low	High	Low
Preferred	94⅝	85	87	78	76¼	72	95½	96½
Debentures	100⅜	95	95	88	89	88	100⅜	87

TIMBER RESOURCES.

The Company owns and controls 1,184 square miles of timber limits on the Rouge River, in the Province of Quebec.

The Company holds these limits from the Province of Quebec under licenses, and has the right to renew these licenses from year to year. They give the Company the right to cut, under the Government regulations, all the timber on the limits. The Company pays an annual ground rental of five dollars per square mile and the regular Provincial stumpage dues on all timber cut.

LOCATION AND DESCRIPTION OF PLANTS.

1.—A sulphite pulp mill at Hawkesbury, Ont. (built in 1898), with a capacity of 55,000 tons per year. The mill is supplied with both steam and electrical power and is the largest in Canada and the second largest in North America.

2.—The mill at Merritton, Ont., has an annual capacity of 9,000 tons of bleached sulphite pulp. A bleaching plant was installed early in 1916. The Company controls the water power for five levels on the old Welland Canal with a total head of 65 feet.

3.—The mill at Calumet, Que., manufactures lumber, clapboards, ties and shingles, is driven by steam power and served by a spur of the Canadian Pacific Railway. This mill has been rebuilt in steel and concrete.

4.—The mill at L'Annonciation, Que., makes hardwood lumber. It is driven by steam, and, like the Calumet Mill, served by the Canadian Pacific Railway.

5.—The Boule Mill and the Quennouville Mill, both situated near St. Faustine, Que., make hardwood lumber. The former is driven by water and the latter by steam power.

The capacity of these lumber mills is 25,000,000 feet (B.M.) per year.

TICONDEROGA PULP AND PAPER COMPANY.

Controlled through stock ownership by the Riordon Pulp and Paper Company, Limited.

HEAD OFFICE—Ticonderoga, N.Y. PLANT—Ticonderoga, N.Y.

DIRECTORS—Chas. Riordon, President, St. Catharines, Ont.; Carl Riordon, Vice-President, Montreal, Que.; C. S. Merrill, Albany, N.Y.; George E. Challes, Toronto; T. E. Warren, Ticonderoga; T. J. Stevenson, Montreal; L. MacFarlane, Montreal; F. B. Whittet, Montreal.

December 31st, 1916.	Authorized	Subscribed	Redeemed	Outstanding	Par per share
Capital Stock—Common	$400,000	$360,000	$.....	$360,000	$.....
—Preferred	300,000	193,000	112,700	80,300	.....

BALANCE SHEET, DECEMBER 31, 1916.

LIABILITIES

Capital Stock—			
Eight per cent. Cumulative Preference—			
Authorized—3,000 shares of $100 each		$300,000 00	
Issued—1,930 shares of $100 each		$193,000 00	
Less—1,127 shares of $100 each redeemed		112,700 00	
803 shares of $100 dollars each			$80,300 00
Common—			
Authorized—4,000 shares of $100 each		$400,000 00	
Issued —3,600 shares of $100 each			360,000 00
Bonds—			
1st mortgage 6% gold bonds 1900 issue		$282,000 00	
1st mortgage and refunding 5% gold bonds 1905 issue		246,500 00	
1st mortgage and refunding 6% gold bonds 1914 issue		471,500 00	
Authorized issue		$1,000,000 00	
Deduct—			
1st mort. and refunding 6% gold bonds pledged as collateral security	$112,500 00		
Held in treasury	173,000 00	285,500 00	
			714,500 00
Mortgages payable on real estate purchased			10,800 00
Current Liabilities—			
Bank loans		$454,091 15	
Accounts and bills payable		115,840 36	
Wages accrued		6,809 88	
Bond interest accrued		14,059 59	
Dividends accrued to Dec. 31, 1916, payable on preferred stock called in for redemption		79,764 66	
			670,565 64
Surplus—			
Balance Dec. 31, 1515, after charging arrears of dividend on preferred stock, etc		$517,016 88	
Profits for the year ending Dec. 31, 1916 after deducting bank interest		509,675 05	
		$1,056,691 93	
Deduct—bond interest for the year	$38,806 51		
Dividend on preferred stock for the year	15,440 00	54,246 51	1,002,445 42
			$2,838,611 06

Contingent Liability—
Notes receivable under discount $18,316 00

ASSETS.

Capital Assets (book values)—			
Mill plant, Machinery, equipment and real estate	$1,775,533 14		
Less—reserve for depreciation	95,000 00		
		$1,680,533 14	
Wood lands		2,948 50	
			$1,683,481 64
Investments—			
Stock in other corporations (at cost)		$76,038 50	
Bonds of the Company purchased for redemption purposes, $1,000 par value (at cost)		952 57	
			76,991 07
Current Assets—			
Inventories of raw materials, pulpwood, finished product, merchandise, etc	590,856 93		
Advances in connection with pulpwood contracts	9,901 84		
		$600,758 77	
Notes and accounts receivable		427,130 63	
Cash in banks and on hand		20,675 07	
			1,048,564 47
Insurances, taxes, etc., paid in advance			29,573 88
			$2,838,611 06

ROBIN, JONES & WHITMAN, LIMITED.

(Incorporated in 1910 under the Laws of the Dominion of Canada).

HEAD OFFICE—Halifax, N.S.

DIRECTORS—A. E. Jones, President, Halifax; A. King, Vice-President, Halifax; A. H. Whitman, Halifax; D. R. Clarke, Vancouver; W. F. Hamon, Quebec.

MANAGING-DIRECTOR—A. H. Whitman.

March 31st, 1917	Authorized	Subscribed	Paid-up	Shares
Capital—Common	$850,000	$537,800	$537,800	$100 each.
—Preference	$900,000	823,000	823,000	100 "

6% Cumulative Originally offered at eighty-five carrying a bonus of 25% Common

Bonds—Authorized, $250,000 **Issued, $244,693.32** **Redeemed, $24,253.33** **6% First Mtg.** **$100 and £100 each.**
—Dated ..... Due 1st March, 1930. Interest payable 1st March and September.

LIABILITIES.

Bonds authorized		$250,000 00
Less in treasury	$5,306 68	
Less retired	24,253 33	29,560 01
		220,439 99
Preference shares authorized		900,000 00
Less in treasury		77,000 00
		823,000 00
Ordinary shares authorized		850,000 00
Less in treasury		312,200 00
		537,800 00
Interest on bonds accrued and unpaid to March 31, 1917		589 70
Dividend on Preference shares payable May 1, 1917		12,345 00
Dividend on Ordinary shares payable May 1, 1917		21,512 00
Accounts and notes payable		228,713 49
Fire Insurance reserve		6,981 23
Marine Insurance reserve		4,150 61
Reserve		250,000 00
Profit and Loss balance carried forward		69,544 13
		$2,175,076 15

ASSETS.

Real Estate, ships, coasting crafts, plants (Including good-will brands and trade marks	$1,013,236 01
Stocks of general merchandise and fish	593,731 17
Accounts and Notes Receivable	545,043 49
Shares in other companies	4,234 33
Cash on hand and in banks	17,331 15
Unexpired Insurance and Premiums returnable	1,500 00
	$2,175,076 15

PROFIT AND LOSS ACCOUNT

Dividends No. 21, 22, 23, 24, on Preference shares paid and accrued to March 31, 1917		$49,380 00
Dividend No. 4 on Ordinary Shares, payable May 1st, 1917		21,512 00
Transferred to reserve		100,000 00
Balance carried forward to 1917 account		69,544 13
		$240,436 13
Balance brought forward March 31st, 1917		$81,799 26
Net profits—Trading and shipping after allowing for bad and doubtful debts interest on bond etc		158,636 87
		$240,436 13

HISTORY

Robin, Jones & Whitman, Limited, was incorporated in 1910 under the Canadian Companies Act, being an amalgamation of the C. Robin Collas Co., Ltd., with head office at Halifax, A. G. Jones & Co., of Halifax and the Atlantic Fish Companies. Ltd., of Lunenburg.

The C. Robin Collas Co., Ltd., was founded by Charles Robin, of the Island of Jersey, English Channel, in 1776, by whom trading and fishing operations were inaugurated at Paspebiac on the Gaspe coast. The business was gradually enlarged until it included establishments along the entire coast of Gaspe, the North Shore of the Gulf of St. Lawrence, Cape Breton and New Brunswick.

This trading and fishing business is carried on by the present Company at twenty-four locations in the Province of Quebec, Caraquet in the Province of New Brunswick, Eastern Harbor and Ingonish in Cape Breton and Annapolis and Lunenburg in Nova Scotia as well as at Halifax where the Company has extensive warehouses suitable for handling fish and merchadise—in all twenty-nine fishing and trading establishments outside the Head Office. For over a century the Company's trade mark " C.R.C." has been the standard in the South Brazil fish trade. Dry and pickled fish have also been extensively shipped to the European and West India markets.

The firm of A. G. Jones & Co., was established in 1835 and brought into the new Company old and valuable West India export and import connections, rounding out the Company's field of operations.

The Atlantic Fish Companies, Ltd., was liquidated by the new Company, with the exception of the large outfitting establishment at Lunenburg, shares in fishing vessels, and the well established boneless fish business supplying the domestic trade.

Annual meeting, first Tuesday in June. **Auditors**—P. F. Blanchet, C.A.; Geo. G. Dunstan, C.A.

Dividends—Preference—6% per annum, payable 1st February, May, August and November.
—Common

WM. A. ROGERS, LIMITED.

(Manufacturers of Silverware and Cutlery.)

HEAD OFFICE—6 King St. East, Toronto, Ont.

FACTORIES—Niagara Falls, N.Y.; Northampton, Mass. SALES OFFICES—New York City; Chicago, Ill.; San Francisco, Cal.

DIRECTORS—S. J. Moore, President, Toronto; Hon. Chas. H. Duell, Vice-President, New York; Hon. W. Caryl Ely, Buffalo; W. D. Ross, Toronto; Hon. H. S. Duell, New York; Wm. A. Jameson, Niagara Falls, N.Y; Chas. W. Colby, M.A., Phd., Montreal.

December 31st, 1916.	Authorized.	Subscribed.	Paid up.	Shares.
Capital—Ordinary,	$1,500,000	$1,500,000	$1,500,000	$100 each.
Preference,	900,000	900,000	900,000	100 each.

Preference Stock—The Preference stock is entitled to preferential, cumulative dividends of 7 per cent. per annum, and is preferential as to assets as well as dividend. The charter of the Company provides that after payment of 7 per cent. in dividends on the Preference capital and before payment of any dividend upon the Common stock, the sum of $20,000 shall be annually transferred to Reserve Account on the books of the Company (to be used in the business of the Company) and such annual transfers shall continue until the amount reaches $250,000, at which sum it is to be maintained, and if it is at any time drawn upon, it is in like manner to be restored and maintained. The Reserve Account is $300,000.

Bonds—Authorized $900,000. Issued $600,000. 6% First Mortgage Serial. Gold. $1,000 each

—Dated February 1st, 1917. Interest payable 1st February and August. Principal and interest payable without deduction for any taxes which the Company may be required to pay by reason of any law of the Dominion of Canada or of the United States of America or of any State, Province, County or Municipality or other taxing authority, under which Company carries on its operations.

—Secured by trust deed to Bankers Trust Company of Buffalo as trustee conveying the undertakings, real property, corporate rights, powers and franchises now owned or hereafter acquired.

—May be redeemed only in whole on any interest date after February 1st, 1920, at 105 and accrued interest on four weeks' notice.

—May be registered as to Principal. Payable in Toronto, Montreal, New York and Chicago.

—Mature serially—$35,000, on 1st February, 1918, and the 1st February each year thereafter to and including 1922. $40,000 on 1st February, 1923, and the 1st February each year thereafter to and including 1927. $45,000 on 1st February, 1928 to 1932 inclusive.

BALANCE SHEET, DECEMBER 31ST, 1916.

Capital Stock:		
Preference Stock	$900,000 00	
Ordinary Stock	1,500,000 00	
		$2,400,000 00
Reserve Account		300,000 00
Realty and Plant Reserve		75,000 00
Dividends:		
Preference Stock, No. 64, payable Jan. 2nd, 1917	$15,750 00	
Ordinary Stock, No. 60, payable January 2nd, 1917	22,500 00	
		38,250 00
Debts payable, including all accrued wages and charges		1,067,221 35
Profit and Loss Account—Balance carried forward		226,148 35
		$4,106,619 70

Realty, factories, plant, trademarks, goodwill and investments		$1,951,574 36
Stock in Trade and Prepaid Charges		1,314,158 74
Accounts and Bills Receivable		595,388 93
Anglo-French Bonds at 95:		
Paid on Account of $357,600.00 Bonds	57,525 83	
Less net income for year	5,904 09	
		51,621 74
Cash at Bankers and in hand		193,875 93
		$4,106,619 70

PROFIT AND LOSS ACCOUNT.

Dividends on preferred stock, Nos. 61, 62, 63 and 64.	$63,000 00	
Dividends on common stock, Nos. 57, 58, 59 and 60	90,000 00	
Transferred to Realty and Plant Reserve	50,000 00	
		$203,000 00
Balance carried forward to 1917		226,148 35
		$429,148 35

Profit and Loss balance brought forward from 1915	$188,499 51
Net profits for the year	$240,648 84
	$429,148 35

Annual meeting in March. **Transfer Agents and Registrars**—The National Trust Co., Limited, Toronto.

Dividends—Preferred, 7% per annum, payable 1st January, April, July and October.

—Common, 6% per annum, payable 1st January, April, July and October. Increased from 10 to 12% April 1st, 1912. Reduced to 10% April 1st 1914. Reduced to 6% October 1st, 1914.

Auditors—Clarkson, Gordon & Dilworth.

EXTRACTS FROM SIXTEENTH ANNUAL REPORT

The Profits are $50,838.39 greater than those of the year 1915. This result was produced in spite of extreme difficulty of securing supplies of metals and other materials, and extraordinary increases in prices thereof.

The sum of $50,000 has been transferred to Realty and Plant Reserve Account.

As far as can be ascertained, this Company is not liable under the Business Profits War Tax Act of Canada for any payment in respect to the year's profits.

Canadian Wm. A. Rogers, Limited, has made important progress during the year and is now producing profits. As was expected and provided for in the Special Reserve created for the purpose, we paid the Canadian Company during the year $35,000, covering the second year's dividends on its Preferred Stock. It may be necessary to further assist the Canadian Company under the guarantee agreement which runs until 1924, but any such assistance, it is expected, will be of a temporary nature.

Early in the year a branch office and warc-room was opened in San Francisco in order to more adequately provide for business on the Pacific Coast. The Directors are pleased with the progress made at this branch, and they expect very satisfactory earnings therefrom.

The profits for the year, amounting to $240,648.84, exceeded those of the previous year by $50,838.39, and the increase is still greater over the operating profits of the year 1914. Much larger profits would have been realized if the Company had not been seriously handicapped in obtaining supplies of metals. In common with most manufacturers, we felt severely the shortage of skilled labor.

The problems of the year 1916 were quite different from those of 1915. Instead of experiencing a shortage of business our difficulty was to take care of orders offering. In one important department we were obliged to cease taking orders as early as the month of June, and in all departments had to decline business for several weeks at the end of the year.

The extra cost of manufacturing and of transacting business which are common to almost every industry, made it necessary for us to continually increase our selling prices. We believe, however, that the price-list as now established will fully absorb the increased costs, so that if the volume of business continues, as now seems likely, the profits for 1917 should be still more satisfactory.

Turning to the balance sheet, you will observe that there are increases in both assets and liabilities. Additions to fixed assets totalled $89,439.51, and were chiefly in connection with the enlarging of our Hollow Ware Department, to which reference was made at the last meeting. Current assets increased $226,024.32, of which $211,823.39 is in the merchandise inventory. The extra cost of labor and materials automatically required a substantial increase in working capital. In order to help provide for these increases in assets, it was necessary to add to our liabilities, which increased during the year $262,814.99.

It is probable that we shall continue to require as much working capital as is at present employed; and in view of the uncertainties as to money rates and money supply, growing out of the war situation, the Directors believe that a part of the bills payable should be replaced with money of a permanent nature. Ordinarily the additional capital could be provided by means of an issue of Preferred Stock. The present, however, is an inopportune time for that form of financing, and the Directors have decided that the most practicable and economical plan is an issue of 6% bonds. Steps are being taken, therefore, to authorize an issue of $900,000 bonds, of which $600,000 will be issued immediately, and the balance will be reserved for further requirements.

These bonds will bear interest at the rate of 6% and will be secured by the fixed assets; they will be issued in serial form, to be retired in annual amounts out of profits over a period of fifteen years. By this plan some of our short term obligations will be converted into a long term loan.

Under the laws of the State of New York, where most of our property is located, an issue of bonds requires the approval of shareholders owning two-thirds of the capital stock. We are asking the shareholders, therefore, to sign consent forms which are being handed to them.

During the sixteen years in which this Company has carried on operations over $1,000,000 of surplus profits has been retained in the business for extra working capital.

Highest and Lowest Prices of Stock.

TORONTO

	PREFERRED												COMMON.											
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	115	113	105½	105	....	....	99	99	5	92	92	10	174	172°	147	140	....	....	....	....	....	....	....	....
February	114½°	114°	106	106	....	....	99	99	5	91	90	60	....	....	147°	143	....	....	95	95	58	80	74	37
March	114½°	112½	105	105	....	....	99	99	85	90½	90	37	170°	159°	145	115	....	....	....	....	....	75	74	27
April	112°	112°	100	99	....	....	99	99	48	90	90	9	162°	159	121	105	....	....	....	....	....	70	65	37
May	111½	110½°	100	99°	99	99	98	94	55	0½	90	20	160°	160°	110	108	....	....	85	85	6	65	65	25
June	110½	108°	100	100	....	....	98	94	17				156	150	110	110	....	....	90	85	33			
July	109½°	105	....	....	....	....	95	94	36				149	140	103°	96°	....	....	92	90	242			
August	107	105½	....	....	....	....	94	94	7				149½	148	....	....	....	....	90	88	6			
September	107°	106°	....	....	....	....	90	87	80				149	146*	....	....	....	....	86	85	27			
October	....	....	....	....	....	....	90	90	107				146½°	146	....	....	....	....	85	85	15			
November	105½	103½	....	....	99	99	94	91	16				146°	146°	....	....	95	95	85	85	50			
December	103½	103½	....	....	99°	99°	94	90	20				146	140°	....	....	....	....	....	....	....			
Sales	**414**		**241**		**173**			**481**					**1,016**		**2,468**		**60**			**437**				
Dividends	**7**		**7**		**7**			**7**					**12**		**8**		**6**			**6**				
Net	19.06		9.50		21.09			26.73					7.23		0.02		8.45			11.84				

Common Stock—

Allotted previous to January 1st, 1909	$750,000
March 15th, 1910, Bonus 25%	187,500
February 15th, 1911, Bonus 20%	187,500
Sold to Principal Officers and General Superintendent	90,500 at par
February 19th, 1912, Bonus 10%	121,550
Allotted February 20th, 1912	162,950 at 150
	$1,500,000

RUSSELL MOTOR CAR COMPANY, LIMITED.

HEAD OFFICE AND WORKS—Toronto, Ont.

BRANCHES—Winnipeg, Vancouver, Toronto, Montreal.

DIRECTORS—Lloyd Harris, President, Brantford; T. A. Russell, Vice-President, Toronto; E. B. Ryckman, Toronto; J. N. Shenstone, Toronto; A. E. Ames, Toronto; C. R. Burt, Toronto; H. D. Scully, Toronto.

GENERAL MANAGER—T. A. Russell. ASS'T GENERAL MANAGER—C. R. Burt. SECRETARY—H. D. Scully.

July 31st, 1916.	Authorized	Subscribed	Paid up	Shares
Capital—Common,	$800,000	$800,000	$800,000	$100 each
‡Preference	1,200,000	1,200,000	1,200,000	100 "

The Preference Stock is 7% cumulative. The shares may be exchanged at any time, share for share, for Common Stock. They are preferential both as to assets and dividend.

LIABILITIES.

Banker's advances	$646,077 78		
Accounts and bills payable	428,529 71		
		$1,074,607 49	
Contingent Account		16,075 50	
Plant and investment reserve		514,616 99	
		1,605,299 98	
Capital Stock—Preferred	$1,200,000 00		
—Common	800,000 00	2,000,000 00	
			$3,605,299 98
			$3,605,299 98

ASSETS.

Cash on hand and in Banks		$4,118 46	
Accounts and bills receivable		409,335 62	
Investments in other Companies		1,366,915 69	
Stock on hand:			
Bicycles, motor vehicles, parts and accessories, and skates	$144,899 39		
Stock manufactured and in process, raw material and supplies	681,814 01		
Insurance, rent, stationery and office supplies, etc.	19,574 09	846,287 49	
			$2,626,657 26
Real estate and buildings	67,117 42		
Less amount not yet due on purchase money	32,124 00	34,993 42	
Machinery, tools, patterns, furniture and fixtures		903,093 85	
		938,087 27	
Less depreciation account		163,454 44	774,632 83
			3,401,290 09
Profit and Loss Account			204,009 89
			$3,605,299 98

PROFIT AND LOSS ACCOUNT.

July 31st, 1916	Trading Profits for year (less War Profits Tax).	$499,354 07	Aug. 1, 1915	Balance of loss brought forward	$703,363 96
Aug. 1st, 1916	Balance carried forward	204,009 89			
		$703,363 96			$703,363 96

Annual meeting. last Thursday or Friday in October. **Transfer Agents.**—National Trust Co., Limited, Toronto and Montreal.

Dividends—Common, 7% per annum, was paid from August 1st, 1913, to February 1st, 1913, inclusive.
Preference, 7% per annum was paid from August 1st, 1911 to August 1st, 1913, inclusive.

Auditors—Edwards, Morgan & Co., C.A. **Registrars**—Montreal Trust Co., Toronto and Montreal.

‡Preference Stock—Offered to the public, April 19th, 1911 ..... $800,000 at par.
‡Allotted February 19th, 1912 ..... 400,000 at par.

History—At a general meeting of the Shareholders on April 18th, 1911, the name of the Company was changed to the Russell Motor Car Company, Limited, and provision made to handle the Bicycle end of the business as a selling department under the old name—Canada Cycle & Motor Company, Limited.

An issue of $800,000.00 of 7% Cumulative Convertible Preference stock was offered for public subscription. This was fully subscribed.

At the same time, provision was made to change the Common Stock of the Company into shares of the denomination of $100.00 by turning in two shares of $50.00 each for one share of $100.00.

REPORT OF THE BOARD OF DIRECTORS YEAR ENDED JULY 31ST, 1916.

The year has been marked by many changes in the Company's organization, due first to the arrangements made with Willys-Overland Company, Toledo, and, secondly, to the enlarged programme for the manufacture of Munitions.

MOTOR CAR BUSINESS—During October, 1915, negotiations were entered into with Willys-Overland Company, Toledo, by which it would amalgamate its Canadian motor car business with that of this Company. As you are aware, those negotiations were carried to a conclusion, and the resulting agreement was approved of by special meeting of the Shareholders, held December 18th, 1915.

This Company's interest in motor car manufacture now is represented by its interest in Willys-Overland Limited, in which it is a large shareholder, and on the Board of which Company it is represented by its President and Vice-President. We are pleased to be able to advise that the motor business of Willys-Overland Limited has shown a large increase over the total volume done by the two separate Companies a year ago, and at the present time the outlook is for a still further increase.

BICYCLE AND ACCESSORY BUSINESS—We had an active demand for bicycles, accessories and skates in the past year, and our business was limited by our ability to secure raw material and labor to produce the goods. Owing to the amalgamation above referred to, by which Willys-Overland Limited acquired the whole plant at West Toronto, it became necessary to find a new location for the bicycle business.

We have secured a tract of factory property, immediately adjoining the Canadian Pacific Railroad at Weston, Ontario, and have under construction there a modern factory for our bicycle, accessory and skate business. The factory should be ready for occupation by 1st of December, next. When it is completed and the bicycle business moved in, it is the intention of your Board to arrange for the organization of the bicycle business as a separate Company, under the name "Canada Cycle & Motor Company, Limited."

MUNITIONS MANUFACTURE—At our last Annual General Meeting the Board reported that the Company had undertaken the manufacture of important Munitions for the Imperial Government. The contracts which we had at that time have been successfully completed, and we are now operating on large contracts for the coming year. For this purpose we have leased three separate premises, two of which adjoin, in the City of Toronto, and we have orders which will require the operation of these plants to capacity for several months. All the orders are taken subject to immediate cancellation by the Imperial Munitions Board, but upon terms which protect the Contractor against loss in respect of machinery, material etc., which he may have ordered.

RESULTS—Owing to the developments outlined above, there are a number of changes in our Annual Statement. The Company has for a number of years past made generous provisions for Depreciation and Reserve against its buildings and plant. The disposal of our motor factory and equipment to Willys-Overland Limited, left us with very substantial provisions to apply against the property now owned by the Company. We have made our usual appropriations to provide against bad and doubtful accounts; also the usual depreciations against our bicycle machinery and equipment. We are further providing for amortization of the special equipment secured for the handling of Munition orders against the particular orders for which the equipment is purchased. We have provided for the Dominion War Tax on profits. After making these provisions, the Profit and Loss Account is as above.

Owing to the change in the form of the Company's organization, it will be necessary to arrange for changes in the Capital Stock and Charter of the Canada Cycle and Motor Company, Limited. The Board of Directors also consider it desirable that the powers of this Company under its Charter should be widened and are therefore submitting for the approval of the Shareholders a by-law which will give them authority to apply to the Lieutenant-Governor for an amendment to the Letters Patent, which will provide such extension of the powers of the Company as may be deemed advisable.

As there is still a debit balance in Profit and Loss Account, and as the Company has to provide considerable capital for financing the orders now in progress, no action with regard to dividends is advised at the present time.

Since the last Annual Meeting there have been a number of changes in the personnel of our organization. The most important of these was the retirement of Mr. J. N. Shenstone from the Presidency. When the Company assumed the responsibility of manufacturing large quantities of War Munitions, Mr. Shenstone felt that he was unable to give the time necessary to the Company's affairs as President, and asked to be relieved. The Board of Directors wish to record their appreciation of his many years of devoted service to the Company's interests and their satisfaction that he is able to remain as a Director of the Company. Mr. Lloyd Harris was appointed President in Mr. Shenstone's place.

Mr. J. S. Murray, Secretary, resigned to take an important position with the Toronto Harbour Commission. He was succeeded by Mr. H. D. Scully, who has also been elected a Director.

Owing to the urgent need for a greatly increased production of Time Fuses in Canada, the Chairman and Vice-Chairman of the Imperial Munitions Board have asked the General Manager of this Company to lend such portion of his time as is necessary to secure the manufacture in Canada of the largely-increased quantity of Fuses required by the Imperial Government.

Our Company has already accepted orders for all of the Time Fuses that we are capable of producing, and the Directors have therefore decided to permit the General Manager to give such portion of his time to the work of the Imperial Munitions Board as may be necessary for the carrying out of the programme required.

The Board of Directors wish to express their appreciation of the splendid work that has been done this year by the Company's mechanical organization. We have undertaken some of the most difficult work in connection with the manufacture of Munitions, and are glad to say that this work has been successfully carried out.

Highest and Lowest Prices of Stock.

TORONTO.

COMMON

	1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	90½	90	5	5	....	....	35	35	11	95	72	319
February	91	89⅞	20	20	....	....	32	32	10	85	70	374
March	90°	90°	15°	15°	....	....	44	32	250	90	82	555
April	70	40	15	13°	11	10	52	40¼	551	92	74	263
May	42	37	....	....	....	....	70	47½	1,577	70	69	40
June	....	....	10°	10°	10	10	60	57	172			
July	32	32	....	....	20	9°	60½	55	66			
August	....	....	....	....	20¼	15	57	57	41			
September	....	....	....	....	51	21	61	57	123			
October	....	....	....	....	30	23	85	60	2,579			
November	....	....	....	....	50	30	113	82	2,108			
December	....	....	....	....	45	30°	114	65	3,197			
Sales	1,575		37		3,598		10,635					
Dividends	1¾ A		....		....		....					
Net, year July 31st			....		....		51.92					

PREFERRED

	1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	100	97	35°	25°	....	....	68¼	66	90	115	100	521
February	98°	97⅞	49	37	....	....	65	65	2	112½	100½	777
March	97	96	40°	40°	....	....	75	60	513	121	110	1,216
April	87½	80	40	40	27	25	85	71	916	122	104	1,177
May	83	82	....	....	27	26°	95	85	743	110	100½	252
June	....	....	....	....	27¼	27°	89	87	60			
July	70	69⅝	....	....	45	27	93	90	412			
August	....	....	....	....	50	45	92½	90	90			
September	....	....	....	....	60	50	95	92	538			
October	....	....	....	....	56	50	109	94	2,863			
November	25¼	25	....	....	79	58	139	107	4,564			
December	25°	25°	....	....	74	68°	135	90	4,688			
Sales	1,312		46		3,207		15,479					
Dividends	5¼ B		....		....		....					
Net, year July 31st			....		....		41.61					

Listed—Montreal, May 16th, 1911. See tables in front of this volume.

A—Passed for quarter ended April 30th, 1913, and since. B—Passed for quarter ended October 31st, 1913, and since.

ST. MAURICE VALLEY COTTON MILLS, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

Leased to the Wabasso Cotton Company, Limited.

MILL—Three Rivers, Que.

DIRECTORS—C. R. Whitehead, President, Montreal; W. T. Whitehead, Montreal; C. G. Greenshields, Montreal; W. C. Aird, Three Rivers, Que; Jas. W. Pyke, Montreal.

SECRETARY-TREASURER—S. B. Cayford.

May 1st, 1917.

Capital—Authorized, $1,250,000 **Subscribed, $1,250,000** **Paid up, $1,250,000.** **Shares, $100 each.**

Bonds—Authorized, $2,500,000 **Issued, $1,500,000** **Six per cent.** **First Mortgage.** **Sinking Fund. Gold. $100, $500 and $1,000 each.**

—Dated 1st June, 1912. Due 1st June, 1952. Interest payable 1st June and December at the Quebec Savings and Trust Company, Montreal. May be registered as to principal.
—Subject to redemption on or after 1st June, 1918, at 105 and interest.
—Secured by a First Mortgage on all the property of the Company.
—The present issue of $1,500,000 is for the erection of large plant in Three Rivers. The remainder of the issue can be used for the extension of the Company's business.
Sinking Fund—After 1st June, 1918, a cumulative fund of 1 per cent.

HISTORY.

In 1908 the Wabasso Cotton Company was organized for the purpose of securing for Canada part of the trade in fine white cotton, lawns, nainsooks and cambrics, heretofore entirely imported from abroad.

In pursuance of this policy buildings were constructed on the lines of the most modern Lancashire Mills, and this plant is the only one on the American Continent furnished throughout with machinery made by the firm of Messrs. Platt Brothers & Company, of Oldham, England, who are recognized as the Standard Cotton Machine Builders of the world.

The hopes of the promoters of this Company have been more than realized. Their goods have steadily gained ground and favor in the market, sales showing a remarkable increase from about $300,000.00 the first year to $400,000.00 the second year and to $600,000.00 the third year. During these three years the Company has added machinery and equipment from time to time as required.

PROPERTY AND PLANT.

The Company received a bonus of $25,000.00 from the City of Three Rivers, together with exemption from taxation for a term of twenty years.

In view of these facts it was decided to form the St. Maurice Valley Cotton Mills, Limited, to increase the output of fine white cottons.

A site was obtained from the Wabasso Cotton Company at Three Rivers, Quebec, and the two plants are worked in conjunction and under one management.

The capacity of the new mill is 900 looms, or one and one half times the size of the Wabasso. It is constructed on the same modern lines and and its equipment is the best in every detail.

CONSOLIDATION.

The Shawinigan Cotton Company, together with the Shawinigan Knitting Company at Shawinigan Falls, Quebec, and the Oxford Knitting Company, at Woodstock, Ontario, are controlled by the same group. These plants, built in 1909 and 1910, produce hosiery and knitting yarns, as well as knit goods, both for men and women's wear, and already have a capacity of 1,500 dozen a day. The goods produced by these mills are already well and favorably known in the trade.

When the present plans are carried to completion, it is intended to consolidate these Companies into one Corporation, and at the same time to provide funds for the erection of a cotton mill for about 2,000 looms, and also for a printing and dyeing plant of a capacity of about 15,000,000 yards per year.

COMMON STOCK ISSUE.

All the Common Stock issued by the St. Maurice Valley Cotton Mills, Limited, has been acquired by the Wabasso Cotton Company, Limited, in exchange for an equal amount, par value, of the Common Stock of Wabasso Cotton Company, Limited.

Annual meeting, ...
Trustee—Quebec Savings and Trust Company, Montreal.

Transfer Office, Quebec Savings and Trust Co., Montreal.

SAWYER-MASSEY COMPANY, LIMITED.

(Manufacturers of Agricultural Steam Engines, Gasoline Tractors and Threshers and Good Roads Machinery.)

HEAD OFFICE—Hamilton, Ont. BRANCH OFFICES—Winnipeg, Man.; Regina, Sask.

DIRECTORS—R. Harmer, President, Hamilton; C. S. Wilcox, Vice-President, Hamilton; Cyrus A. Birge, Hamilton; Archibald Hutchinson, Toronto; D. B. Dewar, Hamilton; A. Oakley, Toronto; Thos. S. Depew, Hamilton.

GENERAL MANAGER—D. H. Palmer. SECRETARY-TREASURER—Thos. S. Depew.

November 30th, 1916.	Authorized	Subscribed	Paid up	Shares
Capital—Common	$3,500,000	$1,500,000	$1,500,000	$100 each
Preferred	3,500,000	1,500,000	1,500,000	100 "

Preferred Stock is 7 per cent. cumulative. Is preferred both as to assets and dividends.

Bonds—Authorized, $1,500,000 Issued, $886,000 Redeemed, $181,700 Unsold, $86,400 Outstanding, $617,900

6% 1st mort. 15-year Sinking Fund Gold. $100, $500 and $1,000 each, with Sterling equivalents.

—Dated 1st April, 1912. Due 1st April, 1927. Interest payable 1st April and October. Principal and interest payable at Canadian Bank of Commerce Toronto, Montreal and London, Eng. May be registered as to principal.

—Redeemable as a whole at 105 and interest on any interest date on six weeks' prior notice or annually for Sinking Fund drawings, beginning 1st April, 1913.

—$750,000 treasury bonds can only be issued for 60 per cent. of the cost of new properties, future additions, improvements and equipment of machinery, tools, etc.

—The bonds are a first charge on all the Company's real and personal property, comprising real estate holdings in Hamilton, Winnipeg, Regina and Saskatoon; factories at Hamilton and retail warehouses at various points throughout Western Canada. Upon all other assets the bonds are a floating charge.

—**Sinking Fund**—The Company is required to make annual payments to the Trustee, commencing 1st April, 1913, sufficient to redeem the entire outstanding Bond issue by maturity on the basis of purchasing a fixed amount each year in the open market up to 105 and interest or by drawings at that price.

Debenture Stock—Authorized $2,000,000 6% Held by Canadian Bank of Commerce as collateral security.

LIABILITIES.

Bonds Issued		$886,000 00	
Less:—Redeemed	$181,700 00		
Unsold	86,400 00		
		268,100 00	$617,900 00
Capital Stock—Preferred	$1,500,000 00		
Common	1,500,000 00		
			3,000,000 00
Bills and accounts payable			1,513,788 87
Bond interest accrued			8,264 63
Reserves			115,236 31
			$5,255,189 81

ASSETS.

Real estate, buildings, plant, machinery, patterns, patents, furniture, goodwill, etc.		$2,227,189 29
Inventories of goods manufactured, raw materials and materials in process taken only at their original cost		836,126 24
Farm lands		32,885 92
Bills and accounts receivable		1,937,618 41
Deferred Charges:		
Bond expense	$42,055 92	
Insurance, taxes, etc., paid in advance	17,702 64	
		59,758 56
Balance carried forward to Profit and Loss		161,611 39
		$5,255,189 81

PROFIT AND LOSS ACCOUNT.

Bond interest paid		$37,911 37	Balance carried forward from last statement	$106,196 33
Bond interest accrued		8,264 63	Net profits for year 1916	72,208 16
Proportion Bond expense		4,205 60	Balance at credit of Profit and Loss carried forward	161,611 49
		$50,381 60		
Appropriation made for revaluation of bills receivable and other liquid assets of the Company		289,634 35		
		$340,015 95		$340,015 95

Annual meeting, at call of Directors.

Dividends—Preferred, 1st March, June, September and December. (Deferred since quarter beginning June 1st, 1914.)

Transfer Agents—National Trust Company, Limited, Montreal and Toronto. **Trustees**—National Trust Company, Limited, Toronto.

Auditors—C. S. Scott for Hamilton; C. D. Corbould, for Regina and Winnipeg.

SEVENTH ANNUAL REPORT.

Your Directors beg to submit to you the Seventh Annual Financial Statement of the affairs of this Company, as at the close of its fiscal year, November 30th, 1916.

Owing to the great shortage in skilled labor and the difficulty of procuring raw materials, our factory was unable to produce the amount of machinery that could have been sold.

As a consequence our sales were little more than fifty per cent. of what they otherwise would have been with correspondingly small smaller profits.

Our factory was partially engaged in the production of shells, but our profits from this activity were insufficient to counterbalance the shortage on our regular business, and in addition there is the setting up of reserves and revaluation of liquid assets and receivables hereinafter referred to.

Collections from customers' papers have been very satisfactory, and we are rigidly enforcing a policy of better credits and shorter terms.

Inventories have been taken at actual cost, which is substantially below present replacement values.

Current Liabilities have been reduced during the year $549,255 50.

Reserves have been increased to $115,236.31 with a view of caring for every reasonable contingency and provision has been made for the revaluation of all liquid assets and receivables of the Company.

Mr. D. H. Palmer who has acted in the capacity of Assistant General Manager, has received the appointment of General Manager.

Your Directors recommend increasing the Board from seven to nine, and a By-law passed by the Directors for this purpose will be submitted to a special general meeting to be held at the conclusion of the Annual Meeting.

Highest and Lowest Prices of Stock.

TORONTO.

	COMMON												PREFERRED											
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Salcs
January	50½	46½	....	....	....	....	....	....	....	....	.....	....	100	95½°	86	82	....	....	74	74	5	....	....	....
February	50¼	50	30	27°	....	....	....	....	....	....	....	....	99½	90	88°	84⅜°	....	....	....	....	....	....	.....	....
March	49	48¾	25	25	....	....	31	25	812	24	19	240	95¾	94	85	84°	....	....	72	69	160	....	....	....
April	44	42½	....	....	....	....	31¾	29	269	....	....	....	95	92½°	81°	80°	....	....	77½	74½	435	....	....	....
May	....	....	25¼	25¼	....	....	....	....	....	15	8	35	92	91	81½	80½	....	....	75	74	145			
June	30°	30°	....	....	....	....	....	....	....				91	87°	....	....	....	....	75	74	215			
July	....	....	....	....	....	....	22	20	50				88½	85½	75°	69°	....	....	....	....	....			
August	30½°	30¼°	....	....	31	28¼	....	....	....				91°	88	....	....	70	69	....	....	....			
September	31½°	31	....	....	28°	26	27	20	55				90	88*	....	....	....	....	....	....	....			
October	31°	31°	....	.....	29½	27	23¼	23¼	10				90	90	....	....	74	69	....	....	....			
November	31	30¼	....	....	38½	25	20	20	50				89	88	....	....	76	70	....	....	....			
December	30°	30°	....	....	27⅝	27	....	....	....				90°	82	....	....	74½	74	....	....	....			
Sales	**643**		**65**		**1,011**		**1,246**						**1,078**		**391**		**771**		**960**					
Dividends.	....		....		....		....						**7**		**7**		....		....					
Net yr. Nov. 30	0.78		Deficit		Nil		....						7.78		Deficit		4.46		....					

Listed in Montreal—See tables in front of this volume.

Property

The headquarters of the Company are at Hamilton, Ontario, where the manufacturing site covers over 12 acres.

This site is adjacent to the lines of the Canadian Pacific and Grand Trunk Railway connections, thus affording excellent shipping facilities.

All of the buildings have been reconstructed during the past few years upon modern factory principles, and well equipped to take care of the present business of the Company most economically, and at the same time to provide for the rapid growth and development of agriculture and the consequent need for engines and threshing machines in the North West.

The Ontario and Eastern business of the Company is handled directly from Hamilton, and that of the North Western Provinces through its Branch Offices at Winnipeg and Regina.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED.

Incorporated under the Laws of the Dominion of Canada.
Manufacturers of Paints and Varnishes.

HEAD OFFICE AND FACTORIES—Montreal, Que. BRITISH OFFICE AND FACTORIES—London, Eng.
BRANCH OFFICES AND WAREHOUSES—Toronto, Winnipeg, Vancouver, Calgary and Halifax. OXIDE MINES—St. Malo, Que.
DIRECTORS—Walter H. Cottingham, President, Cleveland; C. C. Ballantyne, Vice-President, Montreal; Wm. McMaster, Montreal; W. J. White, K.C., Montreal; J. W. McConnell, Montreal; George A. Martin, Cleveland, Ohio; H. M. Ashby, Montreal.
GENERAL MANAGER—H. M. Ashby. SECRETARY-TREASURER—J. H. Gordon

August 31st, 1916.	Authorized	Issued	Paid up	Shares	
Capital Stock—Common	$4,000,000	$4,000,000	$4,000,000	$100 each	Scrip
Preferred	4,000,000	3,100,000	3,100,000	100 "	Scrip

Seven per cent. cumulative. On June 21st, 1911, $300.000 Preferred Stock was offered to the public at 95, carrying with it a bonus of twenty per cent. Common Stock.

Bonds—Authorized $4,000,000. Outstanding $1,912,500. First and Refunding Mortgage. Six per cent. 30-Year Sinking Fund, Gold. $100, $500, $1,000 each.

—Dated 1st July, 1911. Due 1st July, 1941. Interest payable 1st January and July. Principal and interest payable at Bank of Montreal, New York or Bank of Montreal, London, Eng., at fixed rate of exchange $4.86 2/3. May be registered as to principal.

—Mortgage covers all the real estate owned by the Sherwin-Williams Company of Canada, Limited and the Canada Paint Company, Limited. Also the issued shares in the Capital Stock of the Canada Paint Company, Limited and the Lewis Berger & Sons, Limited, also bonds, debentures or other security of Lewis Berger & Sons, Limited, as enumerated in "Schedule G." As a floating charge all its assets for the time being, both present and future, of whatsoever kind and wheresoever situate (other than the specifically mortgaged premises) including its undertakings, business, good-will, patents, trade marks, chattels, goods, stock in trade, furniture, books of account, tolls, rents, revenues, incomes, moneys, credits, things in action, contracts, agreements, bills, notes, rights, powers, exemptions and privileges.

Sinking Fund—The Company shall on 1st July, 1915, and in each year thereafter pay to the Trustee two per cent of the bonds outstanding. Bonds to be drawn at 110 or purchased in the open market at the Company's option.

—May be called and redeemed on any interest date in case of the voluntary liquidation of the Company or without such liquidation on 1st July, 1921, or any subsequent interest day at 110.

CONSOLIDATED BALANCE SHEET—AUGUST 31ST, 1916.

LIABILITIES.

Capital Stock—7% Cumulative Preference—			
Issued 31,000 shares of $100 each fully paid		$3,100,000 00	
Common Stock—Authorized and Issued—			
40,000 shares of $100 each fully paid		4,000,000 00	
			$7,100,000 00
Six per cent. First Mortgage Sinking Fund Gold Bonds due July 1st, 1941—			
Authorized		$2,450,000 00	
Less—Bonds deposited with trustees for redemption of bonds of The Canada Paint Company, Limited, and Lewis Berger & Sons, Limited	$453,300 00		
Bonds deposited with Trustees for Sinking Fund purposes	81,000 00		
Held in Treasury	3,200 00		
		537,500 00	
			1,912,500 00
Mortgage and bonds of subsidiary companies—			
Canada Paint Co., Limited		$340,666 67	
Lewis Berger and Sons, Limited		112,420 00	
			453,086 67
Current liabilities—			
Bills payable		$153,573 83	
Accounts payable		359,289 66	
Interest accrued on bonds		23,520 99	
Sherwin-Williams Company of Cleveland		510,304 00	
			1,046,688 48
Special Reserve Fund			100,000 00
Reserve for depreciation and renewals of plant			495,483 08
Carried forward			$11,107,758 23

NOTE—The Surplus shown above is subject to Taxes (if any), payable under the "Business Profits War Tax, 1916."

Brought forward			$11,107,758 23
Surplus—Balance August 31, 1915		$980,987 95	
Earnings for the year before charging depreciation and bond interest	$846,944 44		
Deduct—Depreciation	$76,710 20		
Bond interest	136,470 16	213,180 36	
Profits available for distribution	$633,764 08		
Deduct Preference dividend	210,583 33		
Balance of Profits	$423,180 75		
Deduct donations to Patriotic Funds and allowances to employees on active service, and provision for British War Tax on Profits of the Berger Companies	49,807 02	373,373 73	1,354,361 68
Contingent liability for bills under discount	$112,577 03		$12,462,119 91

ASSETS

Property Account—			
Real estate, leaseholds, plant and equipment, formulæ, trade marks and goodwill as at August 31, 1915		$8,363,094 89	
Net additions during the year		319,368 69	
			$8,712,463 58
Investments in stocks of other companies			320,475 00
Sinking fund deposits—			
Cash and bonds in the hands of Trustees			50,854 15
Current Assets—			
Inventories		$1,820,162 01	
Accounts receivable		1,230,512 78	
Bills receivable		80,534 40	
Cash		235,835 73	
			3,367,044 92
Insurance, interest, taxes, etc., prepaid			11,282 26
			$12,462,119 91

FIFTH ANNUAL REPORT YEAR ENDED AUGUST 31ST, 1916

The books and accounts have heen audited hy Messrs. Price, Waterhouse & Company, and their report is suhmitted herewith.

The cost of all renewals and repairs to property has, as usual, heen charged to Operating Expenses and the sum of $76,710.20 has heen added to the Reserve for Depreciation. The total Reserve for Depreciation now amounts to $495,483.08, as shown on the Balance Sheet.

During the past year an Australian Company was incorporated under the name of Lewis Berger & Sons (of Australia), Limited, for the purpose of developing further the growing business of the Company in Australasia. All of the Capital Stock of this Company is owned hy the Canadian Company. A White Lead Corroding Plant, and in conjunction with it a Paint and Varnish Plant, is heing erected in Sydney, Australia, and will he in operation, it is expected, during the Spring of 1917. This Lead Corroding Plant is the first White Lead Works to he erected in Australia.

The parent Company and its suhsidiary companies havc made substantial gains in sales and profits during the past year and the outlook for the future, your Directors consider favorahle.

The earnings for the past year hefore providing for depreciation and interest on bonds amounted to $846,944.44, and have been dealt with as follows:—

Reserve for depreciation and renewals of plant	$76,710 20
Interest on honds	136,470 16
Dividends on Preferred Stock	210,583 33
Donations to Patriotic Funds, allowances to employees on active service, and provision for British War Tax on profits of the Berger Companies	49,807 02
Balance to Surplus Account	373,373 73
Earnings for the year	$846,944 44

The Surplus Account, and Reserves as will be seen from the balance sheet, now amount to $1,949,344.76.

HISTORY AND PROPERTIES.

The Sherwin-Williams Co. of Canada, Limited, was formed to take over the Canadian husiness of The Sherwin-Williams Co. of America; The Lewis Berger & Sons, Limited, of London, England, which since 1905 were associated with The Sherwin-Williams Co. of America, and founded over 150 years ago; and has acquired control of the Canada Paint Co., Limited, of Montreal.

The Sherwin-Williams Co. (Canadian Branch), are the largest manufacturers of paints and varnishes in Canada. Their plant covers about four acres in the City of Montreal and is the most modern and complete of its kind in the world, having heen huilt in 1905. It comprises paint works, varnish works, linseed oil mill, tin can factory and hox works, all connected and operated hy one central power plant, insuring economy and efficiency in operating. The Company has its offices and warehouses in Winnipeg and operates hranch houses in Toronto, Vancouver, Calgary and Halifax. The business was established twenty-four years ago.

The Canada Paint Company, Limited, organized eighteen years ago was a consolidation of three of the largest paint manufacturing concerns in Canada, at that time. The Canada Paint Co., Limited, operates its own paint and color works at Montreal; varnish works at Toronto and a paiut factory and linseed oil mill at Winnipeg. It also owns and operates its own Oxide and Graphite mines, the products of which are extensively used in the manufacture of paint.

The brands of these two Companies are among the hest and most favorahly known in Canada.

Lewis Berger & Sons, Limited, is onc of the oldest and hest known paint, varnish and color manufacturers in Great Britain. Founded over 150 years ago, it has grown from small beginnings till to-day it is one of the leading concerns of its kind in the British Empire. The plant is situated upon four acres of land in the city of London. Bcsides the large husiness carried on in London and throughout Great Britain, this Company's export husiness has grown to large proportions, and it maintains its own offices and warehouses in Sydney, Australia; Wellington, New Zealand, Bomhay India; and Paris, France.

Highest and Lowest Prices of Bonds

MONTREAL.

	BONDS 6%.											
	1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	100½	99½	100	98½	97⅛	97	101	99	$6,000	99	99	$1,500
February	100	100	100½	100¼	98	97	99	99	6,000	99¼	99¼	100
March	100	100	101½	100½	97	97	99	98	2,000	....	....	....
April	99	98⅞	101½	100	97¼	97½	....	....	....	100¼	98½	4,200
May	99	97½	99⅜	99¾	....	....	100	98½	13,500	100	100	500
June	98	96	100	99⅜	100	100	....	....	....			
July	97½	96	99½	99½	99	99	99	98	1,000			
August	97½	97	....	....	97	97	99¼	98	10,300			
September	99	97	....	....	98	98	100	99	3,300			
October	99	97½	....	....	98½	98½	99	99	500			
Novemher	98	96½	....	....	....	....	99½	99½	5,000			
Decemher	98	97	....	....	100	100	99½	98⅜	3,200			
Sales	**$147,100**		**$78,500**		**$61,500**		**$50,800**					

Highest and Lowest Prices of Stocks.

MONTREAL.

	COMMON.												PREFERRED 7%.											
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January ..	61	59½	55	53	....	....	57	56	35	59	58½	353	102	101	100¼	99	99	99	100	99¾	43	100	98	51
February .	60¼	58½	60¼	55°	....	....	60	55	87	59	56	26	103½	101½	104	100	99°	99°	99½	99	14	100	99½	35
March.....	60	58	60	60	....	....	55	55	165	59¾	59	94	103¾	101	102	99°	....	....	99¾	99	55	99	99	15
April.....	57	57	60⅛	58	55	55	55	55	50	59	59	23	101½	101	100	98¾	99	99	99½	99	65	99	98	47
May	58°	56	57	56°	55	55	55	55	20	58½	58½	1	101¼	100	99	98	99	99	99½	97¼	85	99	98	111
June	56	53°	56	56	....	....	55	55	3				100	99°*	100¼	100	99	99	99	99	7			
July.....	50	49¾	57	56	....	....	....	....	....				97	95	100¼	98½°	99°	99⅛	99	97½	38			
August...	50°	49°	....	....	....	....	45	45	15				98¼	97	....	....	99°	99°	99	99	53			
Septemb'r.	60	47	....	....	....	....	55	54½	263				100°	97	....	....	99°	99°	97½	97½	65			
October...	60	53	....	....	....	....	59	56	186				98½	97	....	....	99	99	98	98½	54			
November	55	50	....	....	55	55	59	57	375				100	97	....	....	100	99	99	99	46			
December	54	51	....	....	65	55	57	57	75				100	99	....	....	100½°	99¼°	99	97½	130			
Sales....	**3,380**		**1,229**		**475**			**1,274**					**2,782**		**1,081**		**768**			**655**				
Net yr. Aug. 31st (D) ..			6.83		3.98 S			9.33 T					28.62		16.11		12.30 S			19.41 T				

(D)—After "Depreciation"

S—After deducting $15,337.36 donation for Patriotic Funds.

T—After deducting donations for Patriotic Funds and War Taxes on Berger Companies.

Annual meeting,.....
Transfer Agents—Royal Trust Company, Montreal.
Auditors—Price, Waterhouse & Co., Montreal.

Dividends—Preferred payable 1st January, April, July, and October.
Registrars—Montreal Securities Corporation, Limited, Montreal.

THE SHREDDED WHEAT COMPANY.

(Incorporated under Charter of the State of New York.)

Niagara Falls, N.Y., and Niagara Falls, Canada.

DIRECTORS—Alexander J. Porter, Chairman, Niagara Falls, N.Y.; Fred Mason, President, Niagara Falls, N.Y.; George A. Mitchell, Vice-President, Buffalo; Ogden L. Mills, New York; Carlton M. Smith, Buffalo; Robert W. Pomeroy, Buffalo; de Lancey Rankine, Niagara Falls, N.Y.; Joseph Henderson, Toronto; Paul A. Schoellkopf, Niagara Falls, N.Y.

TREASURER—Frank L. Monin. SECRETARY—R. Warren Ogden.

Dec. 31st, 1916.		Shares,	Scrip.
Capital Stock—Common, Authorized and Paid up, $8,750,000.		**$100 each.**	**Scrip.**
—Preferred, Authorized and Paid up, $1,250,000.		**100 each.**	**Scrip.**
Six per cent. Cumulative.			

CONSOLIDATED STATEMENT (CONDENSED)

THE SHREDDED WHEAT COMPANY,
THE CANADIAN SHREDDED WHEAT COMPANY, LTD., AND
PACIFIC COAST SHREDDED WHEAT COMPANY.

LIABILITIES.

Current indebtedness	$146,326 16	
Dividends declared November 25th, 1916	237,500 00	
		$383,826 16
Surplus		343,827 27
Reserves		142,530 51
Capital stock		10,000,000 00
		$10,870,183 94

ASSETS.

Cash on hand and in Banks, current	$541,896 69	
Held in reserve for dividends declared	237,500 00	
		$779,396 69
Invested in bonds		196,343 75
Accounts, products, and materials		1,473,260 01
Land, buildings and equipment		2,921,183 49
Patents, copyrights, trade marks and goodwill		5,500,000 00
		$10,870,183 94

INCOME STATEMENT.

Gross income, less operating expenses, taxes, etc.		$1,375,839 11
Reserved for depreciation	$57,548 66	
Reserved for wheat price protection	96,800 48	
Reserved for Federal Income and Canadian War Tax	45,730 03	
		200,079 17
Net income for year 1916		$1,175,759 94

SURPLUS.

At January 1, 1916	$430,597 33	
Net income, 1916	1,175,759 94	
		$1,606,357 27
Dividends paid and declared	$687,530 00	
Credited to goodwill	575,000 00	
		1,262,530 00
Balance at December 31st, 1916		$343,827 27

Annual meeting, second Tuesday in February.
Dividends—Preferred—6 per cent. per annum, cumulative, payable quarterly 1st January, April, July and October.
Common—6 per cent. per annum, payable 1st January, April, July and October. 1 per cent. extra, payable 1st July, 1917
Registrars—Fidelity Trust Co., Buffalo, N.Y; Toronto General Trusts Corporation, Toronto.
Controls, through Stock Ownership—The Canadian Shredded Wheat Company, Limited.
—Pacific Coast Shredded Wheat Company.
Transfer Office—Niagara Falls, N.Y.
Auditors—New York and Buffalo Audit Co.

Highest and Lowest Prices of Stock.

TORONTO

COMMON

	1911		1912		1913		1914		1915			1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	54½	48¾°	81¼	75½	81¼	80	83	78°	....	....	....	103⅞	102¼	360	....	....	....
February	57½	54	79	78¼	81	80½	88½	82⅝	....	....	....	110	105	165	136	136	30
March	60	56	80½	79	80	79	90½	86	92°	92°	6	113¾	107¾	606	137¾	135	30
April	59¼	59¼	79¾°	78½°	80	79½	87½	84½	92	92	10	113	109½	115	....	....	....
May	58	58	81¼	80	77⅞°	77⅞°	90¾	89	92	92	60	117⅛	113	525	132	130	74
June	62½	57¼	81	77½	....	....	90	89	....	....	....	125	119	425			
July	68	62¼	78½	76¾	76°	75	95	87	....	....	....	128	121½	270			
August	69	69	80¼	76⅝	76°	74½	....	....	....	....	....	131	128	330			
September	70	69	83	80¼	74½	74½	....	....	....	....	....	135	131½	120			
October	72½	69¼	84	79	....	....	....	....	96	92	215	135	132	153			
November	75	69	86	82½	80	76	....	....	102	97	635	140½	136	210			
December	75¾	74¾	83°	80½	80	78	....	....	102	100¼	44	140½	140	125			
Sales	**5,289**		**5,356**		**720**		**6,494**			**970**			**3,404**				
Dividends	**4+1**		**4+1½**		**4+2**		**6**			**6**			**6+1**				
Net (D)	....		....		9.88		10.45			9.92			12.58				

PREFERRED

	1911		1912		1913		1914			1915			1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	92¾	92½	92½°	92½°	5	....	....	....	95	95	10	....	....	....
February	....	....	....	....	92¼	92	94°	93¼	38	....	....	....	....	....	....	95	95	10
March	....	....	....	....	....	....	93¾	93½	10	93°	93°	5	97½	95	30	....	....	....
April	....	....	92	92	....	....	93°	93°	5	....	....	..	97½	97	40	....	....	....
May	....	....	92¼	90	....	...	93°	93°	5	93½	93¼	50	....	....	....	....	....	....
June	....	....	92½	90½	....	....	92½°	92½°	5	93¾	93¾	10	....	....	....			
July	....	....	90½	90½	....	....	....	....	....	93	93	30	100	100	10			
August	....	....	92	90½	....	....	....	....	....	93	93	50	100	100	10			
September	....	....	93	92¾	....	....	....	....	....	....	....	....	....	....	....			
October	....	....	92⅞	91	90	90	....	....	....	....	....	....	98	98	17			
November	....	....	94	93	....	....	....	....	....	....	....	....	98	98	30			
December	....	....	....	....	....	....	....	....	....	....	....	....	98	98	50			
Sales	....		**1,004**		**147**		**68**			**145**			**197**					
Dividends	**6**		**6**		**6**		**6**			**6**			**6**					
Net (D)	....		....		75.16		79.15			75.45			94.06					

D—After "Dopreciation."

THE ROBERT SIMPSON COMPANY, LIMITED.

(Incorporated under Ontario Department Stores Joint Stock Companies Letters Patent Act in 1897.)

DIRECTORS—H. H. Fudger, President, Toronto; J. W. Flavelle, Vice-President, Toronto; H. C. Cox, Toronto; R. B. Fudger, Toronto; Ellsworth Flavelle, Toronto; William G. Morrow, Peterboro, Ont.

SECRETARY—G. S. Holmested.

January 31st, 1917.	Authorized	Subscribed	Paid up	Shares
Capital—Common	$9,000,000	$3,350,000	$3,350,000	$100 each.
Preference	6,000,000	2,750,000	2,750,000	100 each.

6% Cumulative. Preferred as to principal and dividend. Dividends payable in Toronto and London, England.

Bonds—Authorized, £462,500. Redeemed £24,740. 5 per cent. 1st Mort. Sinking Fund, 40-year, Gold. £20, £100, £500, each.

—Dated 1st July, 1912. Due 1st July, 1952. Int. payable 1st Jan. and July in either Toronto or London. May be registered as to principal and interest.

—The mortgage constitutes a first fixed charge on the Company's real estate and buildings and a floating charge on the remainder of the property and assets.

—**Sinking Fund.**—A cumulative fund of ¾ of one per cent. per annum, sufficient to redeem the whole issue of bonds at 105 before the date of maturity. On and after January 1st, 1918, in the event of the Trustee being unable to purchase, bonds will be drawn at 105.

LIABILITIES.

Current Liabilities—			
Bank Loans		$800,000 00	
Accounts Payable		1,286,731 26	
Customers' and Employees' Deposits		14,456 99	
Accrued Interest and Taxes		52,313 19	
			$2,153,501 44
Mortgages on Mutual and Church Street Properties:			
The Canada Life Assurance Company		$350,000 00	
The Independent Order of Foresters		60,000 00	
			410,000 00
First Mortgage Bonds—			
Issue of 5 per cent. first mortgage 40-year Sinking Fund Gold Bonds:			
Total issued	£462,500	$2,250,833 33	
Less—Bonds Redeemed	24,740	120,401 33	
	£437,760		2,130,432 00
Capital stock:			
Issued—27,500 shares 6 % Preference Stock		$2,750,000 00	
33,500 shares Common Stock		3,350,900 00	
		$6,100,000 00	
Dividend on Common Stock payable Feb. 3, 1917		82,347 00	
Surplus in Profit and Loss Statement		191,881 09	
			6,374,228 09
			$11,068,161 53

NOTE:—Contingent Liability in respect of $600,000.00 Bonds of the Robert Simpson Western, Limited

ASSETS.

Current Assets—			
Merchandise on hand at approximate cost, as certified to by Department Managers		$3,845,465 00	
Customers' Accounts (after making provision for bad debts)		446,070 31	
Advances to Associated Companies (net balance)		133,105 16	
Other Accounts Receivable		59,379 34	
Payments in advance of receipt of material		100,080 86	
Cash on hand and in Banks		250,306 36	
			$4,834,407 03
Deferred Charges—			
Proportion of catalogue expenditures, unexpired insurance premiums, and other expenses paid in advance			$274,067 68
Sinking Fund—			
Cash in hands of Trustees			317 85
Capital Assets (Book values)			
Land		$1,228,388 24	
Leases		96,513 27	
Store Buildings and equipment		2,294,037 91	
New Mail Order, Stable and Delivery Buildings		801,732 12	
Other properties		451,179 03	
			4,871,850 57
Investment in Associated Companies—			
Thompson Manufacturing Company, Ltd., the entire Stock Issue of 3,000 shares at par		$150,000 00	
The John Murphy Co., Ltd., 3,022 shares at par		302,200 00	
Keens Manufacturing Company, Limited, 2,250 shares at par		225,000 00	
The Robert Simpson Western, Limited		410,318 40	
			1,087,518 40
			$11,068,161 53

Annual meeting, in February.

Dividends—Preferred 6% per annum, payable 1st May and November.
—Common 7 2/3% per annum, payable 1st Feb. and August.

Auditors—Price, Waterhouse & Co., C.A.; Clarkson, Gordon & Dilworth, C.A.

Trustees for bondholders—Union Trust Company, Ltd., Toronto.

Transfer Offices—Preferred—Union Trust Company, Toronto and London.
—Common—Office of the Company.

PROFIT AND LOSS STATEMENT YEAR ENDED JANUARY 31ST 1917.

Interest on Bonds	$107,792 99	
Six per cent. dividend on preference stock	165,000 00	
	$272,792 99	
Written off for depreciation on buildings, plant and equipment	100,000 00	
Written off leases	20,000 00	
Directors' fees	1,500 00	
Dividend on Common Stock	247,041 00	
		$641,333 99
Stock Dividend on Common Stock		605,100 00
Balance carried forward		191,881 09
		$1,438,315 08
Net profit on Merchandise, after deducting selling and general expenses		$693,829 01
Add—Dividends from associated companies		181,260 00
Total net earnings, before deducting depreciation, bond interest and Directors' fees, as shown below		$875,089 01
Balance brought forward from last year		563,226 07
		$1,438,315 08

ANNUAL REPORT.

The Chairman pointed out that the assets of the Company have grown to over eleven million dollars, as compared with nine million two hundred thousand last year. The principal item added during the year is for the new Mail Order, Stable and Delivery Buildings in Toronto, which, together with the investment in The Robert Simpson Western, Limited, in Regina represents over a million and a quarter dollars in new Plant and Equipment. The New Mail Order Building is a fireproof structure of eleven stories, having a floor space of eight and a half acres. The construction and equipment is up to date and for the purposes of modern mail order business is unsurpassed by any building on the continent. The City delivery system formerly in main store is housed in the new building. That the investment was needed and is fully justified has been demonstrated by an increased volume of business, which is over four and a half million dollars in excess of the previous year. Our investment in merchandise stocks is necessarily larger to take care of this increased business.

Notwithstanding the increased volume and the maintenance of about the same rate of gross profit as last year, very little more net gain is shown because of the great increase in expenses. General expenses include provision for families of over two hundred employees who have enlisted. They include also war taxes, subscription to General Hospital, provision against possible loss in accounts receivable and bonuses to members of the staff.

Total Net Earnings for the year were $875,089.01, an increase of sixty thousand dollars over last year. To this is added $563,226.07 brought forward from last year, making a total in Profit and Loss account of $1,438,315.08. Bond interest and Preference Dividends absorbed $272,792.99. Dividends on Common Stock, together with Directors' fees amounted to $248,541, and $120,000 was written off Buildings, Plant, Equipment and Leases, leaving a balance of $796,981.09, being $233,755.02 in excess of last year.

Of this balance $605,100 has been distributed as a stock dividend on Common Stock, which makes the total Common Stock at the close of the year $3,350,000. Since the beginning of the year a similar increase has been make in Preferred Stock by the issue and sale of six thousand shares. The proceeds of the sale of preferred shares has reduced materially the Company's indebtedness in respect of Bank Loans and Accounts payable.

The indications at present are for a further increase in volume equal at least to the advance in cost of merchandise. So far the new year has shown this rate of increase, and with the adequate provision made for taking care of larger volume the result should continue to be satisfactory to the Shareholders.

Net earnings—Year ended January 31st—Preferred—1914, 15.92%. 1915, 18.76%. 1916, 17.11%. 1917, 23.48%
(After "Depreciation") —Common—1914, 9.94%. 1915, 12.79%. 1916, 11.13%. 1917, 14.92%.

LONDON.

	1913		1914		1915		1916	
	High	Low	High	Low	High	Low	High	Low
Six per cent. Cumulative Preference	92	86	88¼	84	82½	80	86½	78¼
Five per cent. First Mort. Sinking Fund Gold Bonds	96	91½	96½	93	95	90	88	85

CAPITAL STOCK

COMMON

Issued previous to January 31st, 1916		$2,744,900	
" during year " "	1917	605,100	Stock dividend.

PREFERRED

Issued previous to January 31st, 1916		$2,750,000	
Sold during	Februnry, 1917	600,000	

SMART-WOODS, LIMITED.

Manufacturers of Tents, Tarpaulins, Flags, Waterproofed Cloth, Contractors' and Lumbermen's Supplies, Cotton Cloth, Jute Cloth, Burlaps, Hessians, Jute Bags, Cotton Bags, Elastic Paper Bags, &c.

HEAD OFFICE—Montreal, Que. OFFICES AND FACTORIES—Montreal, Toronto, Ottawa, and Winnipeg.

DIRECTORS—Lt.-Col. Jas. W. Woods, President, Ottawa; Hon. W. C. Edwards, Vice-President, Ottawa; C. E. Archibald, Montreal; W. G. McMahon, Winnipeg; Glyn Osler, Toronto; Ernest Linton, Ottawa; Thomas Mitchell, Montreal.

GENERAL MANAGER—Thomas Mitchell, Montreal. SECRETARY-TREAS.—John T. F. Keene, Montreal.

December 31st, 1916.	Authorized	Subscribed	Paid up	Shares
Capital—Common	$2,500,000	$1,718,600	$1,718,600	$100
Preferred	2,500,000	1,546,500	1,546,500	100

7 per cent. Cumulative. Preferred both as to Capital and Dividends.

Bonds—Authorized $500,000 Outstanding $500,000 First Mortgage 6% Serial Gold $500 and $1,000 each

—Dated August 1st. 1916. Due serially to August 1st. 1931. Intercst payable February 1st and August 1st. Both principal and interest payable at the office of Peabody, Houghteling & Co., Chicago. Coupon but may be registered as to principal. Principal and interest payable without deduction for any taxes levied in the Dominion of Canada.

—Mortgage covers all real and personal property, present and future, rights, powers and franchises, whether now owned or hereafter acquired and constitutes a first fixed and specific charge upon certain of the Assets therein described and a floating charge on the remainder thereof.

—May be redeemed in whole or in part on 1st August, 1918, or on any interest date thereafter at two per cent. premium, on sixty days notice.

—Trustee—The Royal Trust Company, Montreal.

BALANCE SHEET, DECEMBER 31ST, 1916.

LIABILITIES.

To the Public:			
Accounts payable		$432,810 14	
Accrued wages		7,466 05	
Bills payable inc. Bank loans		231,500 00	
		$671,776 19	
Bonds:			
Total issue	$500,000 00		
Interest accrued thereon	12,500 00	512,500 00	
			$1,184,276 19
Liabilities to Shareholders:			
Capital Stock Preferred		1,546,500 00	
Capital Stock Common		1,718,600 00	
		3,265,100 00	
General reserve account	$300,000 00		
Reserve for depreciation	70,000 00		
Reserve for bad and doubtful debts	20,000 00		
	390,000 00		
Profit and Loss Account	689,649 15		
		1,079,649 15	
		$4,344,749 15	
Less:—Goodwill		1,673,941 24	
Surplus as above			$2,670,807 91
			$3,855,084 10

ASSETS.

Real cstatc, buildings and plant		$2,049,053 68	
Office fixtures and furniture, motor and trucks		22,626 97	
			2,071,680 65
Merchandise		$1,328,274 24	
Stores		16,002 51	
Accounts rcceivable		239,369 81	
Cash		3,807 69	
			1,587,454 25
Investments		117,013 70	
Prepaid Insurance, Taxes, etc.		18,935 50	
Deferred Charges		60,000 00	
			195,949 20
			$3,855,084 10

Annual meeting, in February.

Dividends—Preferred, 7% per annum, 1st January, April, July, October. Arrears paid in full during 1916, and since.

—Common, 5% per annum, 1st January, April, July, October. Passed for quarter ended March 31st, 1914. 1¼% paid June 1st, 1917.

Controls—Renfrew Knitting Co., Limited, Renfrew, Ont.

Transfer Office—Royal Trust Company, Montreal.

Auditors—MacIntosh & Hyde, C.A.

GENERAL PROFIT AND LOSS ACCOUNT FOR YEAR ENDING 31ST DECEMBER, 1916.

Interest on bonds	$7,416 67		Balance at Credit, 1st January, 1916	$539,440 90
War tax on profits, 1915 and 1916	68,698 59		Net Profit for year as per Branch Accounts	516,190 66
Donations to Patriotic, Red Cross, Sailors' and other War Funds	6,000 00			
Reserve for Depreciation	10,000 00			
Reserve for Bad and Doubtful Debts	5,000 00			
Deferred Charges written off	24,271 35			
Investment acct. loss on sale of bonds	669 30			
		$122,055 91		
Dividend on Preferred Stock:—				
Year 1916	108,255 00			
Deferred (in full)	135,671 50			
		243,926 50		
Balance at Credit, 31st December, 1916		689,649 15		
		$1,055,631 56		$1,055,631 56

ANNUAL REPORT

Last August we disposed of $500,000.6% fifteen year serial bonds, thus cancelling the issue of one million dollars which had never been sold but which were held as collateral security for advances by the Bank.

The net profits for the year were $516,190.66 and from this amount was deducted $122,055.91 leaving a balance of $394,134.75, out of which we paid the current year's dividends on the preferred stock, $108,255, and the deferred preferred dividends in full, amounting to $135,671.50 or a total distribution within the year of $243,926.50, to the preferred shareholders. The balance carried down after the payment of these dividends and added to the balance at the credit of Profit and Loss, amounted to $150,208.25 or over 8½% on the Common stock and making a total at the balance of the Profit and Loss, as of the 31st December, 1916, of $689,649.15.

Every branch of our business showed a profit and it is a great satisfaction to your Directors, as I know it will be to the shareholders, to know that not 5% of the whole volume of our business of six million dollars, is attributable to war orders.

Our net profits are not extravagant but are about 8% on our turnover, notwithstanding the fact, that we operated during the year on continually advancing prices. The volume of business was increased this year by about 24% over the previous year.

Your accounts have been audited, at the Head Office and at each branch and herewith is submitted a statement and auditor's report. Your officers and staffs at each branch are most efficient and enthusiastic. It is largely due to their efforts on your behalf, that I am able to submit such a satisfactory statement to-day and I take this opportunity of expressing my deepest appreciation.

The future is so uncertain that one hesitates to prophesy. You may rest assured, however, that we will exercise the greatest caution in every department of our endeavor; keeping our stocks of merchandise at the lowest point, consistent with that service which is due our customers, and against the day values will recede, our industry being a basic one and largely dependent upon the crops, and as we are promised "seed time and harvest so long as the world shall last," we should not find much difficulty in maintaining fair earnings while the necessary adjusting of conditions goes on after this war has ended.

Highest and Lowest Prices of Stock.

MONTREAL.

	COMMON.										PREFERRED—7% Cum.									
	1914		1915		1916			1917			1914		1915		1916			1917		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	55	50	160	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	35	33	52	50	50	10	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	50	50	50	....	....	....	....	....	....	....	....	....	....
April	....	.....	28	20	34	33	81	50	50	10	....	....	....	....	....	....	....	80	80	10
May	....	....	28	26½	41	35	290	50	43	48	....	....	....	....	....	....	....	80	80	15
June	20	18	....	....	41¼	40	251				....	....	....	....	90	90	12			
July	20	20	....	....	41	38	37				....	....	....	....	....	....	....			
August	....	....	....	....	....	....	....				....	....	....	....	....	....	....			
September	....	....	....	....	41	40	60				....	....	....	....	....	....	....			
October	....	....	45	27	42	40½	218				....	....	....	....	85	85	30			
November	....	....	30	30	51¼	42	267				....	....	....	....	86	84	370			
December	....	....	....	....	65	50	486				....	....	....	....	86	86	84			
Sales	**206**		**878**		**1,742**						....	....	....	....	**496**					
Dividends	**1¼**		**nil**		....						**3½**		**1¾**		**15¾**					
Net	0.14		14.15		16.63 D S						7.02		22.71		25.48 D S					

D—After "Depreciation." S—After deducting contributions to Patriotic Funds and War Taxes.

HOWARD SMITH PAPER MILLS, LIMITED.

(Incorporated under the laws of the Dominion of Canada.)

HEAD OFFICE—138 McGill Street, Montreal, Que. PLANTS—Beauharnois and Crabtree Mills.

DIRECTORS—C. Howard Smith, President, Montreal; James W. Pyke, Vice-President, Montreal; J. Alex. Cameron, Montreal; J. J. M. Pangman, Montreal; H. C. Courtney, Beauharnois; D. W. Campbell, Montreal; Harold Crabtree, Montreal.

December 31st, 1916.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common	$3,000,000	$1,062,500	$1,062,500	$100 each
—Preferred		475,000	475,000	100 "

7% Cumulative.

LIABILITIES.

To the trade	$56,014 64	
Edwin Crabtree & Sons, payments to be made on property	84,000 00	
		$140,014 64
Bondholders bonds	$28,000 00	
Interest	320 00	
Bonds to be issued on Crabtree mill	150,000 00	
		178,320 00
To the shareholders:		
Preferred Cumulative	$475,000 00	
Common	525,000 00	
New Common Issue	537,500 00	
		1,537,500 00
		$1,855,834 64
Reserve for Depreciation	$31,507 94	
Reserve for Dividends from Oct. 1st to December 31st, 1916	8,312 50	
Reserve per Government Tax	10,950 00	
Profit and Loss	32,850 08	
		$83,620 52
		$1,939,455 16

ASSETS.

Cash	$885 15	
Accounts Receivable	92,162 02	
Calls on New Common Issue	159,000 00	
Stock on hand, finished and raw material	153,001 96	
Insurance Life:— C. H. Smith / H. C. Courtney	6,891 66	
		$411,940 79
Real Estate, Plant and Equipment:		
Beauharnois	$533,080 28	
Crabtree Mill	665,000 00	
Jarvis Property	1,197 50	
		$1,199,277 78
Investment in other Companies	51,000 00	
Goodwill and watermark	270,682 84	
Unexpired Insurance	703 76	
Printed and Advertising matter	5,849 99	
		$328,236 59
		$1,939,455 16

PROFIT AND LOSS ACCOUNT.

7% Dividend on Cumulative Preferred Shares 1914	$33,138 00	
7% Dividend on Cumulative Preferred Shares 1915	33,250 00	
5½% Dividend on Cumulative Preferred Shares Sept. 30th, 1916	24,937 50	
Reserve 1¾% Dividend on Cumulative Preferred Shares from Oct. 1st to December 31st, 1916	8,312 50	
		$99,638 00
Deduct approximate Government Tax 25%		10,950 00
Balance Forward		32,850 08
		$143,438 08

Balance at Credit of Profit and Loss, December 31st, 1915	$33,659 97	
The Net Profits for the year were	159,153 28	
Sundry Profit	283 99	
		$193,097 24
From this the following items have to be deducted:—		
Patriotic Fund—Adjustments, written off Organization Account	18,151 22	
Reserve Account against depreciation, etc	31,507 94	
		49,659 16
		$143,438 08

Annual meeting, first week in March.
Dividends—Preferred 7% per annum, payable 20th January, April, July and October.
Net Earnings—After deducting War Tax and Patriotic Funds—Preferred—1916, 20.80%.
—Common—1916, 12.49%.

Auditor—A. Scott Robertson, C.A.

Transfer Office—National Trust Co., Limited.
Registrar—Quebec Savings and Trust Company.

MEMORANDUM.

The earnings for the year 1916 were made entirely in the Beauharnois Plant, and the new capital issued had no bearing in the result, so that the profits for 1916 must be figured on the old capital stock of

Preferred	$475,000 00
Common	525,000 00
	$1,000,000 00

FOURTH ANNUAL REPORT.

Your Directors have much pleasure in presenting the Fourth Annual Report for the year ending December 31st, 1916.

The business of the Company progressed during the period in a most satisfactory manner, and the volume of sales increased from $399,711 93
to 694,966 21
A balance in favor of 1916 of $295,254 28

This large increase is partially made up on account of the abnormal prices of all material, due to the war, but the production of paper in 1915 was 4,077,348 lbs.
and in 1916 was ..... 4,866,496 lbs.
A balance of production in favor of 1916 ..... 789,148 lbs

Your Directors decided to increase the rag plant at Beauharnois, and accordingly the Rag Preparatory process is being doubled, this accounts for the increase in value of the Beauharnois Plant.

This work is all towards the installation of the second machine at Beauharnois, but it is necessary to have the rag plant running as soon as possible, as owing to the abnormal market conditions, supplies of bleached Sulphite Pulp are exceedingly scarce, and the price is exceptionally high.

The Crabtree Division is running on Manillas and News Print, and is sold for a period of four months ahead at satisfactory profit.

The Beauharnois Plant is sold for three months ahead at satisfactory prices. All stocks of material have been taken at cost.

The situation regarding raw material is still serious, and all articles entering into the manufacturing of paper are at abnormally high prices. Pulp is being manfactured in Canada in increasing quantities, and by the end of the present year relief is looked for from the great scarcity that now exists. Freight embargos, and the tie up of the railways are matters very detrimental to manufacturing, and the scarcity of color is a most serious problem.

We have efficient help at both mills at present, and contracts for raw material at favorable prices that we estimate will carry us through 1917. The profits therefore, for 1917 should be, barring conditions beyond our control, satisfactory.

The imports of paper into Canada are still large, but are showing some decrease; there is ample business in Canada for the entire output of our Mills, both at Beauharnois and Crabtree, and although many tempting offers have been made us to export high grade papers, our whole supply has been kept for the Canadian Market, and when the Crabtree Mill is running on fine paper, this product will also go to the Canadian Market.

The New Issue of Common was all underwritten and offered first to shareholders by the Underwriters, and has all been taken up.

The proceeds of the sale of this stock will be used to pay for the Crabtree Property, and to change over the Mill from Manillas and Print, etc., to Bond Papers.

Plans are being prepared to this end and in fact some of the machinery has already been purchased.

MONTREAL—Unlisted

Highest and Lowest Prices of Stock

	COMMON			PREFERRED		
	High	Low	Sales	High	Low	Sales
1916—December	80	80	22	....	....	....
1917—March	72	67	97	75	75	15

CAPITAL STOCK

Common—Issued at formation of Company $525,000
Allotted ..... 1916 ..... 537,500 at 80

THE SPANISH RIVER PULP AND PAPER MILLS, LIMITED.

(Incorporated 1910 under the Laws of the Province of Ontario.)

HEAD OFFICE—Toronto, Ont. PLANTS—Espanola, Ont., Sturgeon Falls, Ont., and Sault Ste. Marie, Ont.

Manufacturers of Groundwood and Sulphite Pulp, Newsprint Paper, etc.

DIRECTORS—Geo. H. Mead, President, Dayton, Ohio; P. B. Wilson, Vice-President, Sault Ste. Marie, Ont.; T. Gibson, Toronto; B. Tooke, Montreal; Chas. E. Read, Ottawa; T. Watson Sime, Toronto; W. E. Stavert, London, Eng.

GENERAL MANAGER—Robt. B. Wolf. SECRETARY—T. Gibson, Toronto

TREASURER—A. H. Chitty, Sault Ste Marie. ASST-SECRETARY—J. G. Gibson, Toronto.

February 1st, 1917	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common,	$10,000,000	$8,000,000	$8,000,000	$100 each.
Preferred,	10,000,000	5,699,100	5,699,100	100 "

7 per cent. cumulative participates equally with the Common Stock in any distribution of profits after 7 per cent. is paid on the Common.

On November 24th, 1911, $3,000,000 of the Preferred Stock was offered to the Public at par, carrying a bonus of 20 per cent. Common Stock.

Capital Stock—	Common	Preferred	
Issued November, 1911.....	$2,000,000	$1,500,000	
Issued May 31st, 1912.....	1,000,000	.....	Issued in payment of Ontario Pulp and Paper Co., Ltd.
Issued during 1912	.....	1,500,000	
	$3,000,000	$3,000,000	

Bonds—Authorized $2,500,000. Issued, $2,500,000. Less redeemed $172,986.60 Six per cent. 1st mortgage. Sinking fund Gold £100, £200, $500 and $1,000 each.

—Dated December 1st, 1910. Due January 1st, 1931. Interest payable 1st January and July. First coupon payable July 1st, 1911, for seven months interest. Principal and interest payable in Toronto, Montreal and London, Eng.

1. The Company, the registered owner of the lands described in Part I. of the Third Schedule of the mortgage for the consideration herein expressed, hereby charges such land together with any buildings, erections, easements, tramways, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, machinery, plant, poles, wires, telephones, supplies, carriers, railway sidings, and trestles thereon and any and all easements connected therewith or appertaining thereto, with the payment of the bonds and interest thereon and the performance of the obligations of the Company herein contained and with a power of sale as hereinafter expressed.

2. The Company, as beneficial owner, hereby grants, conveys, assigns, demises and mortgages unto the Trustee its successors and assigns, all and singular its other freehold and leasehold real property now owned or hereafter acquired and including the property described in Part II. of the Third Schedule hereto and all its buildings, erections, easements, tramways, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, machinery, plant, poles, wires, telephones, supplies, carriers, railway sidings, trestles and any and all easements appertaining or belonging to the Company's lands and all the fixed and loose machinery, engines and other appliances and fixtures of every kind wheresoever situated.

It is the intention of these Presents, that paragraph 1 shall apply to lands registered under the Land Titles Act, and paragraph 2 to the Lands not so registered.

—**Trustees**—Montreal Trust Company.

Sinking Fund—1. On or before the first day of October in each year beginning in the year of 1912, the Company shall pay to the Trustee a sum equivalent to three per cent. of the principal of all the Bonds theretofore issued as a Sinking Fund for the redemption of Bonds issued hereunder.

Before the first day of November, 1912, and the first day of November in each subsequent year, the Trustee shall endeavor to purchase in the market or by private contract under the price of one hundred and ten per cent., and accrued interest, so many bonds as taken at the amount of purchase price plus the expenses of the purchase thereof shall be equal as nearly as may be to the sinking fund available in that year. If before any such first day of November the Trustee shall fail to purchase the aforesaid amount of bonds, the Trustee shall forthwith cause a drawing to be made, in manner provided.

($500,000 of these bonds were offered to the Public in 1911, at 98 and interest.)

—**Modifications**—See second page of this Report.

Second Mortgage two and three year Notes—Authorized, £330,000 Issued, £330,000 ($1,460,000) Six per cent. Denominations, £20 and £100

—Interest payable 1st March and September. A full six months interest will be paid on 1st March, 1914.

—Redeemable at par as to half on 1st September, 1915, and as to the remaining half on 1st September, 1916, but in the case of Holders electing at maturity to convert into seven per cent. Cumulative Participating Preference Shares, arrangements have been made for a payment to them of a premium of five per cent. in cash.

—Secured by mortgage constituting the Notes a fixed and floating charge on all the assets of the Company, real and personal, present and future, subject only to the existing prior charges.

—The Trust Deed also contains a proviso that without the consent in writing of Messrs. Robert Fleming & Company, the British, Foreign and Colonial Corporation, and the Canadian Agency, Limited, filed with the Trustee, no dividend will be declared upon the Preference Shares of the Company while any of the Notes of this issue are outstanding.

—**Trustee**—The National Trust Company, Limited, Toronto.

—**Modifications**—See second page of this Report. Exchangeable on or before 1st January, 1916, for A. Debentures and Promissory Notes.

Annual meeting in September.

Dividends—Preferred 7% per annum, paid to July 1st 1913. Since passed. Dividends on $3,000,000 are Cumulative from 1st July. 1913 and on $2,699,100 from 1st July, 1914.

Transfer Office—The Royal Trust Company, Toronto and Montreal.

Registrar—Montreal Trust Company, Toronto and Montreal.

Auditors—Price, Waterhouse & Co.

Modifications agreed to by Bondholders and Noteholders, 23rd December, 1914.

1. Postponing the payment of the interest on the Bonds falling due in the years 1915 and 1916 until the first day of June, 1922, or until previously thereto the Company shall give six calendar months' notice of its intention to pay the same and of cancelling for a period not exceeding five years commencing with the year 1915 the operation of the provisions contained in the Trust Deed and the Supplemental Trust Deed of the second day of October, 1911, relating to the formation of a Sinking Fund for the redemption of the Bonds.

2. The Bondholders are to receive during currency of their Bonds, 10% of amount allocated in any years for Dividends o Preferred and Common Stock of the Spanish River Pulp and Paper Mills, Limited.

3. The Board of Directors to be as follows:—Two Directors to be nominated by the Lake Superior Paper Co. Bondholders, one Director by the Spanish River P. & P. Co. Bondholders, one Director by the Ontario Pulp and Paper Co. Bondholders, one Director by the Spanish River P. & P. Co.. Noteholders or A. Debentures, one Director by the Spanish River Preferred Stockholders and one Director by Spanish River Common Shareholders.

A. Debentures—Authorized £330,000. Issued £330,000. 6%. £1 £10 £20 £100 £50 £1,000 with equivalent in currency.
—Dated March 31st, 1915. Due March 1st, 1924. Interest 1st March and September, first payment to be made 1st September, 1916, Principal and interest payable in London and Toronto.
—May be redeemed in whole or in part on six months' notice.
—Secured by mortgage constituting a fixed and floating charge on all the assets of the Company, real and personal, present and future subject only to the existing prior charges.
—These Debentures were issued in exchange for the £300,000. Two and three year notes due £150,000 on September 1st, 1915, and £150,000 due 1st September, 1916.
—Trustee—The National Trust Company, Limited, Toronto.

Promissory Notes—Authorized £54,000. Issued £..... non-interest bearing.
—Dated March 31st, 1915. Due 1st June, 1922.
—May be redeemed in whole or in part before maturity under discount of 6 2/3 per cent. per annum on six months' notice.
—These notes were given in payment of interest on £300,000. Two and three year notes due $150,000 on September 1st, 1915 and $150,000 due 1st September, 1916.

PROPERTIES, PLANT AND OUTPUT.

ESPANOLA PLANT—This property consists of a groundwood pulp mill and a four-machine paper mill, the capacity in paper being approximately 50,000 tons per annum. The Company owns its own water power and has developed at this plant 20,000 h.p. The plant is in excellent condition, the paper mill being a new construction, having been completed in 1913 Since its completion extensions have been added and just recently put into operation. The Company owns the entire townsite of Espanola. It also owns all the houses, which are rented to employees, and in addition owns and operates the hotel and general stores. The Company also supplies electric light and water for domestic uses and fire protection.

SAULT STE. MARIE PLANT—This plant (Lake Superior Paper Company) consists of groundwood pulp and sulphite pulp mills and a four-machine paper mill, the capacity in paper being about 70,000 tons per annum. The Company has under long lease 15,000 h.p. from Lake Superior Power Company.

STURGEON FALLS PLANT—This plant consists of groundwood pulp and sulphite pulp mills and a two-machine paper mill, the capacity in paper being 20,000 tons per annum. Extensive alterations and improvements have been made at this plant, and it is now in excellent shape. It commenced active operation during 1913. The Company operates its own water power, and has developed approximately 10,000 h.p.

PULP WOOD AREAS—The Spanish River and Sturgeon River concessions from the Ontario Government are for 21 years from 1910, and embrace approximately 8,700 square miles (5,600,000 acres). The Lake Superior Paper Company, Limited, has a contract with the Algoma Central & Hudson Bay Railway for the exclusive cutting rights over a tract of approximately 2,500 square miles (1,600,000 acres). The combined areas would, therefore be approximately 11,200 square miles (7,200,000 acres). These areas contain a perpetual supply of the highest grade pulp wood.

BALANCE SHEET AS AT 30TH JUNE, 1916.

LIABILITIES.		
Capital Stock—Common:		
Authorized	$10,000,000 00	
Less: Unissued	2,000,000 00	
		$8,000,000 00
Preferred 7% Cumulative—Authorized	$10,000,000 00	
Less: Unissued	4,300,900 00	
		5,699,100 00
NOTE—Dividends on $3,000,000 of Preferred stock are cumulative from 1st July, 1913, and on balance from 1st July, 1914.		
Bonded Indebtedness:		
First mortgage 6% Bonds:		
The Spanish River Pulp and Paper Mills, Limited		
Authorized and Issued	$2,500,000 00	
Less: Redeemed to date	172,986 60	
	$2,327,013 40	
Ontario Pulp and Paper Mill Limited: Authorized $2,500,000 00; Issued $1,500,000 00		
Less: Redeemed to date	100,900 00	1,399,100 00
		$3,726,113 40
Second mortgage 6% Debentures (£330,000)		1,606,000 00
Deferred Interest on Bonds and Notes due in 1922		654,032 40
Current Liabilities:		
Bank advances (secured by lien on forest products and accounts receivable)	$100,000 00	
Accounts payable	263,850 09	
Lake Superior Paper Co., Ltd., current account	418,362 82	
Current Interest on Debentures payable 1st Sept. 1916	32,120 00	
		814,332 91
Depreciation Reserve:		
Balance 1914-15	63,156 75	
Further amount for year ending 30th June, 1916	86,187 05	
		149,343 80
Miscellaneous Reserves		6,523 38
Profit and Loss Account—		
Balance as at 30th June, 1915	$222,510 30	
Add net profits for the year	162,709 20	
		385,219 50
NOTES—The Company guarantees the Principal and Interest of the 6% First Mortgage Thirty-year Gold Bonds of the Lake Superior Paper Co., Ltd., amounting to $5,000,000.		
Under the arrangements for postponement of Bond Interest the Bondholders of The Spanish River Pulp and Paper Mills, Ltd., The Ontario Pulp and Paper Co., Ltd., and Lake Superior Paper Co., Ltd., are entitled pro rata to 10% of the profits from time to time available for dividends.		
		$21,040,665 39

ASSETS.		
Property Account—		
As at 30th June, 1915	$9,223,744 90	
Net additions during the year	88,061 78	
		$9,311,806 68
Securities of other companies owned at cost—		
Lake Superior Paper Company, Limited—		
Preferred stock	$2,699,100 00	
Common stock	5,000,000 00	
Second Mortgage 6% debentures	486,666 66	
	$8,185,766 66	
River Improvement Companies	14,032 18	
		8,199,798 84
Current Assets—		
Pulpwood	$1,049,645 09	
Woods operations—Equipment, stores, etc	169,871 24	
Mill stores and supplies	269,184 51	
Paper mills products	98,979 39	
Accounts and bills receivable after providing for doubtful debts	261,187 93	
Paper sold on contracts in storage	113,217 41	
Cash in banks and on hand	61,255 64	
		2,023,341 21
Securities purchased for Sinking Fund payments		2,438 52
Insurance premiums unexpired		4,609 52
Deferred Discount Charges, etc—		
As at June 30th, 1915	$184,567 35	
Less—Proportion to 30th June, 1916 written off	21,296 16	
Deficiency Account—		163,271 19
Balance at 30th June, 1914		1,335,399 43
Total Assets		$21,040,665 39

ONTARIO PULP AND PAPER COMPANY, LIMITED.

Bonds—Authorized, $2,500,000 Issued, $1,500,000. Less redeemed, $100,900. Six per cent., first mortg., sinking fund $100, $500 and $1,000 or £20, £100 and £200 each.

—Dated 1st January, 1912. Due 1st December, 1933. Principal and interest payable at Traders Bank of Canada, Toronto and Montreal; National Park Bank, New York; London and South Western Bank, London, Eng. Interest payable 1st January and 1st July. May be registered as to principal. Secured by a first specific charge on all the real property, buildings, machinery and plant of the Company now owned or hereafter acquired, as well as upon the Government concessions, as set forth in the Deed of Trust, and also by a floating charge on all the liquid assets of the Company. Additional bonds can only be issued from time to time for additions and extensions up to 75 per cent. of the value thereof.

—All liability assumed by the Spanish River Pulp and Paper Mills, Limited.

Sinking Fund—Through the operation of a Sinking Fund, which commences 1st July, 1913, amounting to 3 per cent. per annum, calculated as sufficient to retire the whole of the issue prior to date of maturity, the Bonds are redeemable on any interest date thereafter by purchase in the open market at a price not exceeding 110 and accrued interest, or in the event of none offering on these terms, then by annual drawings at 110 and accrued interest. On March, 1912, $1,500,000 bonds were offered to the public at par carrying a bonus of 25 per cent. common stock.

Trustee—The Royal Trust Company.

Modifications—See second page of this Report.

ONTARIO PULP AND PAPER COMPANY, LIMITED—TERMS OF SALE.

The undertaking and assets of the Ontario Pulp and Paper Company, Limited, were transferred to the Spanish River Pulp and Paper Mills, Limited, in consideration of $1,000,000.00 Common Stock, fully paid, of the latter Company. The Spanish River Pulp and Paper Mills, Limited, took over the business of the Ontario Pulp and Paper Company, Limited, as of the 31st May, 1912, and assumes all the liabilities thereof, including all expenses incident to the transfer and winding up of the affairs of the Ontario Pulp and Paper Company, Limited.

The Shareholders of Ontario Pulp and Paper Company, Limited, received two shares of Spanish River Common Stock for every three shares of their holdings.

LAKE SUPERIOR PAPER COMPANY, LIMITED.

(All the Capital Stock owned by the Spanish River Pulp and Paper Mills, Limited.)

EXECUTIVE OFFICES—Sault Ste. Marie, Ont.

DIRECTORS—Geo. H. Mead, President, Dayton, Ohio; P. B. Wilson, Vice-President, Sault Ste. Marie; T. Gibson, Toronto; B. Tooke, Montreal; T. Watson Sime, Toronto; C. E. Read, Ottawa; W. E. Stavert, London, Eng.

GENERAL MANAGER—Robt. B. Wolf.

TREASURER—A. H. Chitty, Sault Ste. Marie. SECRETARY—Thomas Gibson, Toronto.

COMPTROLLER—P. B. Wilson, Sault Ste. Marie. ASST. SECRETARY—J. G. Gibson, Toronto.

March 1st, 1917	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common	$5,000,000	$5,000,000	$5,000,000	$100 each
Preferred	3,000,000	3,000,000	3,000,000	100 each

6% Non-cumulative and Non-voting.

Bonds—Authorized $5,000,000 Issued, $5,000,000. 6% First Mortgage 30-year. Gold. Sinking Fund. $100, $1,000, £100, £500 or Frs. 517.

—Dated 1st March, 1911. Due 1st March, 1941. Interest payable 1st March and September. Principal and interest payable in London, Montreal or New York. May be registered as to principal. Principal and interest payable without any deduction for taxes of Canada or United States.

—Secured by a mortgage of the Company's undertaking and all its property and assets present and future.

—Guaranteed as to principal and interest by the Spanish River Pulp and Paper Mills, Limited.

Sinking Fund—On or before 1st March, 1915, and each succeeding year a sum equal to two per cent. on the total amount of Bonds previously issued whether still outstanding or not.

—May be redeemed in whole or in part at 105 and interest, on any interest date, on six months' notice.

—Modifications—See second page of this report.

A. Debentures—Authorized £110,000. Issued £110,000. 6%. £22, £110 each with equivalent in currency.

—Dated March 31, 1915. Due March 1st, 1924. Interest payable 1st March and September, first payment to be made 1st September, 1916. Principal and interest payable in London and Toronto.

—May be redeemed in whole or in part on six months' notice.

—Secured by mortgage constituting a fixed and floating charge on all the assets of the Company, real and personal, present and future subject only to the existing prior charges.

—These A. Debentures were issued in exchange for the £100,000 second mortgage notes.

—**Trustee**—The National Trust Company, Limited, Toronto.

Promissory Notes—Authorized £18,000. Issued £..... Non-interest bearing.

—Dated March 31st, 1915. Due 1st June, 1922.

—May be redeemed in whole or in part before maturity under discount of 6 2/3 per cent. per annum on six months' notice.

—These notes were given in payment of interest on £100,000 second mortgage notes.

LAKE SUPERIOR PAPER COMPANY, LIMITED—Continued

BALANCE SHEET JUNE 30TH, 1916.

LIABILITIES			ASSETS		
Capital Stock—Authorized and Issued:			Property Account—		
Common	$5,000,000 00		As at 30th June, 1915	$12,341,984 49	
Prefered 6% non-cumulative	3,000,000 00		Net additions to date	14,353 84	
		$8,000,000 00	Current assets:—		$12,356,338 33
First mortgage 6% bonds authorized and issued		5,000,000 00	Pulpwood	$946,338 90	
Second mortgage 6% debentures £110,000		535,333 33	Saw mill, lumber and logs	2,974 20	
Deferred Interest on bonds and notes due in 1922		702,397 48	Woods operations—equipment, stores etc.	117,809 66	
Current liabilities:			Mill stores and supplies	355,356 39	
Accounts payable	111,361 79		Paper mill products	16,822 29	
Current interest on bonds and debentures payable 1st Sept, 1916	110,706 66		Accounts receivable after providing for doubtful debts	294,656 94	
		222,068 45	Paper sold on contracts in storage	199,021 76	
Depreciation reserve:			Spanish River Pulp and Paper Mills, Ltd., Current Account	418,362 82	
Balance 1914-15	39,173 37		Cash at Banks and on hand	110,613 70	
Further amount for year ending 30th June, 1916	58,985 29				2,461,956 66
		98,158 66	Insurance premiums unexpired and payments in advance		15,457 42
Miscellaneous reserves		28,739 79	Deferred Discount Charges, etc:		
Profit and Loss Account:			As at 30th June, 1915	$76,131 80	
Balance at credit as at 30th June, 1915	$45,820 56		Less: Proportion to 30th June, 1915, written off	8,784 36	
Add—Net profits for the year	268,581 58				67,347 44
		314,402 14			
Total Liabilities		$14,901,099 85	Total Assets		$14,901,099 85
Contingent liabilities	$47,520 00				

Annual meeting, August or September, as Directors may appoint.
Transfer Office—Company's office, Toronto.

Registrars.....
Auditors—Price, Waterhouse & Co.

LONDON STOCK EXCHANGE

LAKE SUPERIOR PAPER BONDS 6%

	1912	1913	1914	1915	1916
High	98¾	96½	89½	....	82
Low	91	80	70	....	47¼

DIRECTORS' REPORT FOR YEAR ENDED 30TH JUNE, 1916.

The following is submitted as a report of the operations of The Spanish River Pulp and Paper Mills, Limited, including the Lake Superior Paper Company, Limited, for the year ending June 30th, 1916:

	Spanish Co.	Lake Superior Co.	Total
Net Revenue for the year	$623,509	$718,881	$1,342,390
Less—Reserve for Depreciation	86,187	58,985	145,172
	$537,322	$659,896	$1,197,218
Less—Interest on funded debt and other loans	374,613	391,314	765,927
Net surplus for the year	$162,709	$268,582	$431,291

While the net profits show a substantial increase over the figures o the preceding year, your directors believe the properties are susceptible of further improvements in both productions and profits.

The year has in many ways been difficult and unusual. However, the conditions of operation of the three plants of the Company have been fairly normal, except for the serious labor situation and the rather severe flood upon the Spanish River, which caused a temporary shut-down (approximately two weeks) of the Espanola mill; the destruction of some property of the Woods Department, and the loss of a small amount of pulp wood.

The market demand for newsprint paper, particularly the last six months, has been strong, and the mills have been operated to full capacity.

Directors were elected at the Annual Meeting held September 30, 1915, under the plan set forth in the last Annual Report. The arrangement made in 1914-15, whereby the bond and note holders consented to the funding of two years' interest, and the cancellation for five years of the sinking fund, has realized expectations permitting a proper reduction of current liabilities. The financial condition of the Company, as evidenced by the Balance Sheet, is sound, and its credit well established. Payment of interest upon the Lake Superior bonds as well as the second mortgage notes of the Company will be resumed on September 1st, 1916; and upon the Spanish River and Ontario bonds on January 1st, 1917.

The Annual Report of the Company for the year ending June 30th, 1914, recommended that the matter of the deficiency account shown in the Balance Sheet be dealt with later by the Shareholders and Directors. Your present Directors feel that the continued presence of this account is undesirable: and wish to call the attention of the Shareholders to the matter, as it must be liquidated out of profits, or some capital readjustment be made.

Although a considerable expenditure has been made during the year upon improvements and betterments to the plants, much of which has been charged to revenue, there remains a large amount of similar work to be done in the ensuing year, and serious attention is being given by your Directors to the proper balancing of the plants and development of the properties. The work done in the past twelve months has increased the output of the combined plants approximately 10%, and is reflected in the profits of the year. Undoubtedly additional production will be obtained during the coming year.

There has recently been much discussion in the press of exceedingly high prices obtained for newsprint paper. While relatively small tonnages have been sold at unusual figures, the general market advance has not been more than sufficient to care for the large increase in costs. Operating conditions, already most difficult, are each month becoming more severe, with corresponding increases in cost, therefore further advances in selling prices must be made. The natural advantages of this Company's property are such that a reasonable return upon the large capital investment should properly be expected.

While the Company has been seriously handicapped in all departments by the call for men for military service overseas, the Directors have felt a pride in the ready response of so many employees, and wish to express their appreciation of the increased efforts put forth by those remaining, which has made possible the continued and successful operation of the business.

Highest and Lowest Prices of Spanish River P. & P. Bonds.

	TORONTO.									MONTREAL.									
	1914		1915		1916		1917			1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	77½I	77½I	....	....	....	....	....	....	....	75	66	....	....	....	....	....	....	....	....
February	79f	79f	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	86	86	500
May	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....				....	....	....	....	....	....	....			
July	....	....	....	....	....	....				....	....	....	....	80	80	$1,000			
August	....	....	....	....	....	....				....	....	....	....	....	....	....			
September	....	....	....	....	....	....				....	....	....	....	....	....	....			
October	....	....	....	....	....	....				....	....	....	....	84	80	8,500			
November	....	....	....	....	....	....				....	....	....	....	....	....	....			
December	....	....	....	....	....	....				....	....	....	....	....	....	....			
Sales	$5,000		....		....					$4,500		....		$9,500					

Highest and Lowest Prices of Stocks.

TORONTO—(Listed January 24th, 1912).

	COMMON.												PREFERRED.											
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	72	68	16½	9¼	....	....	5	5	10	18	16	244	97½	95⅝	49	36°	....	....	....	....	....	59	51⅜	115
February	72½	65½	16	14½	....	....	....	....	....	17½	15½	309	97⅜	94¾	51	49	....	....	....	....	....	57	51⅜	145
March	67½	62½	15°	12	....	....	10⅛	5	759	18	16	355½	96	92¾	40°	40°	....	....	....	....	....	....	....	....
April	63⅝	61¾	14	10	5½	3	8¾	8	132	17	15	721/10	95°	94	....	....	....	....	....	....	....	51	50¾	35
May	62°	56	11	9	5°	5	11	8½	2,526	14	14	53/10	93½	92	....	....	....	....	31⅛	31⅛	50	51	49⅞	185
June	56	40	10⅜	9	4	4°	9½	8	394				90	85	31¾	31½	....	....	32	32	30			
July	50	31	10⅛	9	4°	3¾	11	8	970				89°	79	39¼	39¼	....	....	34½	31	26			
August	31	14½	....	....	6	4	15	10	3,438				83½	50	....	....	....	....	45	34	276			
September	21⅝	11	....	....	6	5	12¾	11	2,495				66¼	35	....	....	....	....	40	35½	424			
October	17	9¾	....	....	5	5	21	12¾	10,134 6/10				46	30	....	....	....	....	60	39	2,638			
November	13	9½	....	....	5½	5	24½	17	6,220½				40°	39⅜	....	....	....	....	70	56	2,483			
December	10	9	....	....	6½°	6¼°	22	15	1,214				....	....	....	....	....	....	65	52	705			
Sales	**34,819 2/5**		**3,763 1/10**		**750**		**28,293 1/10**						**2,467**		**360**		....		**6,632**					
Dividends	....		....		....		....						....		....		....		....					
Net																								

MONTREAL.

	COMMON.												PREFERRED.											
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	71⅞	67½	16¾	9½	....	....	4	3½	345	19	14	779	97½	95½	50	40	....	....	....	....	....	59½	52	280
February	72⅜	65½	16½	15	....	....	5½	4	170	17	13	1,820	97½	94	50	48	....	....	....	....	....	57	51	606
March	67½	62	15	12½	....	....	11½	5½	3,929½	18	16	1,356	96	93	45	45	....	....	35	35	15	55	51½	715
April	64¾	61¾	12½	9¾	6	3	8¾	7	1,167	17¾	15½	811	95	93	45	35	....	....	35	35	250	54¾	50	75
May	62½	55	12	8½	5	4⅞	10½	6	3,446½	17	13½	276	93¾	92	36	30¾	35°	35°	35	31	317	50¼	49½	212
June	56	40	12	9	5°	5°	9¼	8	270				91	85	38	30½	....	....	32	31	60			
July	50	31½	10⅛	9	4	3¾	11	8	2,054				89	84½	41	35	....	....	33½	29	135			
August	31	14¼	....	....	7¼	3½	15	10	6,101				84	50	....	....	....	....	44	33	298			
September	22	11	....	....	6	4	13	11	3,740				70	37	....	....	....	....	39¾	35½	288			
October	16	9¾	....	....	5	4	21½	12½	30,090				45½°	30	....	....	35	35	61	38½	9,824			
November	15	10	....	....	5¾	4½	25	17½	29,280½				40	37½	....	....	....	....	69½	55	8,317			
December	10	9	....	....	5½	3¾	23	15	5,026½				40°	40°	....	....	....	....	66	56½	1,976			
Sales	**48,833 1/5**		**6,398 9/10**		**3,439**		**85,620**						**5,499**		**2,075**		**55**		**21,480**					

Listed—London Stock Exchange—Preferred and Bonds.

MANUFACTURERS OF—Wood Alcohol. Acetone. Acetate of Lime. Charcoal Iron.
Formaldehyde. Acetic Acid. Charcoal. Lumber.

SUBSIDIARY COMPANIES—Canada Chemical Co., Limited; Laurentian Chemical Co., Limited; Wood Products Co., Limited.

HEAD OFFICE—Toronto, Canada.

FACTORIES—Longford Mills, Ont. Sault Ste. Marie, Ont. Cookshire, Que. Weedon, Que.
South River, Ont. Thornbury, Ont. Fassett, Que.

REFINERIES—Montreal, Que. LUMBER MILLS—Longford Mills, Ont. IRON FURNACES—Parry Souud, Ont.; Deseronto, Ont.
Longford Mills, Ont. LIME KILNS—Eganville, Ont.

DIRECTORS—L. M. Wood, President, Toronto; M. L. Davies, Vice-President, Toronto; J. B. Tudhope, Orillia, Ont.; Wm. Thomson, Orillia, Ont.; Malcolm H. Robinson, Toronto; T. H. Watson, Toronto; Hon. Wallace Nesbitt, K.C., Toronto; E. F. B. Johnston, Toronto; W. H. Lane, London, Eng.

SECRETARY AND TREASURER—J. W. Ruggles.

December 31st 1916.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Ordinary,	$1,250,000	$1,250,000	$1,250,000	$100 each
Preferred,	3,750,000	3,602,700	3,602,700	100 "

7% Cumulative, participating

Debenture Stock—Authorized, £200,000 Issued, £200,000 Less Redeemed, £30,665.

5% First Mortgage. Due June 1st, 1934. Interest 1st June and December. Sinking Fund commencing June 1st, 1912.

LIABILITIES

Capital Stock Issued:			
7% Cumulative preferred		$3,602,700 00	
Common		1,250,000 00	
			$4,852,700 00
NOTE—The Preferred Dividends have been paid up to December 31st, 1913.			
Outstanding stock interests in subsidiary companies			118,083 88
Funded and Mortgage Debt:			
First mortgage 5% debenture stock £200,000		973,333 32	
Less—Purchased and held by trustee 30,665		149,236 30	
		$824,097 02	
Three-year 6½% mortgage notes £60,000	292,000 00		
Less—Purchased and held by trustee £18,000	87,599 99		
		204,400 01	
First mortgage 5% gold bonds of Laurentian Chemical Co. Ltd.	100,000 00		
Less purchased and held by trustee	6,000 00		
		94,000 00	
First mortgage 4% debentures of Wood Products Limited		222,500 00	
Mortgages on Parry Sound and Thornbury properties		25,500 00	
			1,370,497 03
Deferred Liability:			
Loan from Town of Parry Sound, repayable over 17 years		21,250 00	
Loan from British War Office, being liquidated by shipments of acetone		59,117 42	
			80,367 42
Current Liabilities:			
Bank Loans (secured by pledge of products) Standard Chemical Iron & Lumber Co., Ltd	$170,000 00		
Wood Products Co., Ltd	80,000 00		
		250,000 00	
Bills payable—trade		60,672 89	
Accounts payable, accrued interest, etc		312,628 64	
			623,301 53
Special reserve for excess valuation of iron furnaces, timber limits and other investments, etc			381,027 10
Surplus as per statement attached			3,776 49
			$7,429,753 45

ASSETS

Land, Timber Rights, Plants and Equipment:			
Balance January 1, 1916		$3,877,073 49	
Additions during year		330,134 74	
		$4,207,208 23	
Less—reserve for depreciation		466,689 82	
			$3,740,518 41
Goodwill			1,870,724 51
Investments in and Advances to Affiliated Companies:			
Investments—Standard Iron Co., Ltd.—Cost of shares owned		$138,750 00	
Standard Wood Chemical Co., Ltd., cost of shares owned		4,866 65	
		$143,616 65	
Advances to Standard Iron Company, Limited		73,637 85	
			217,254 50
Sinking fund, cash, etc., in hands of trustees			5,690 19
Investments in and advances to agencies in France and Germany, in addition to $78,461.61 invested in plants, subject to adjustment after the war			88,180 59
Current assets:			
Inventories (as certified by responsible officials)—wood	$516,904 64		
Finished and partly finished products, raw materials, etc.	632,234 08		
		$1,149,138 72	
Accounts receivable		284,837 94	
Working Funds		17,617 97	
Cash in banks		14,313 87	
			1,465,908 50
Prepaid insurance premiums			41,476 75
			$7,429,753 45

NOTES:
(1) There is a contingent liability in respect of notes under discount amounting to $67,370.00
(2) No provision has been made for business profits war tax.

Annual Meeting, first Thursday in June. **Transfer Office**—Montreal Trust Company, Toronto and London, Eng.
Dividends—Preferred 7 per cent. per annum, paid to December 31st, 1913.
Auditors—Price, Waterhouse & Co., C.A.

PROFIT AND LOSS STATEMENT FOR YEAR ENDED DECEMBER 31ST, 1916.

Depreciation of Buildings and plants, etc., for 1916		$123,268 98		Surplus at January 1st, 1916	$5,885 66
Interest on debentures and notes		67,588 02		Profits from operations of Standard Chemical Iron and Lumber Company, of Canada, Limited, and subsidiary companies before charging interest, depreciation, etc., as under	696,464 63
Interest on Bank loans, etc:					
Standard Chemical Iron & Lumber Co. of Canada, Limited	$33,200 11				
Wood Products Co. Limited	9,516 69				
		42,716 80			
Donations		5,000 00			
			238,573 80		
Shortage in previous year's provisions for depreciation		$85,000 00			
Special reserve for excess valuation of Iron Furnaces, timber limits and other investments		375,000 00			
			460,000 00		
Surplus carried to balance sheet			3,776 49		
			$702,350 29		$702,350 29

DIRECTORS' REPORT FOR YEAR ENDED DECEMBER 31ST, 1916.

An examination of the Profit and Loss will show that a gross amount of $696,464.63 was earned as against $301,859.04 in 1915. $123,268,98 has been reserved for depreciation of buildings and plants during the year; interest on debentures, notes and bank loans has absorbed $110,304.82, and contributions amounted to $5,000. As forecasted in last year's report an appropriation of $35,000 has been made to cover the shortage in ordinary depreciation account occasioned by the poor results in 1914.

A special reserve of $375,000 has been set up to partially provide for excess valuation of Iron Furnaces and timber limits and losses on other investments caused by the war, leaving a surplus of $3,776.49, which has been carried forward. Your Directors are of the opinion that this Special Reserve Account should be increased to $600,000 and the indications are that the additional provision of $225,000 can be made after the earnings for the first half of the current year, after which your Directors hope to be able to favorably consider the resumption of dividends on the Preferred Stock.

Over $300,000 was invested in additional plant and equipment, including the Thornbury Plant formerly leased, the Weedon Chemical Company at Weedon, Quebec, and extensions to our plants at Longford, Montreal, Sault Ste. Marie and Fassett.

Current assets were increased by $50,000, while Funded Debt and Floating Liabilities were reduced by $260,000.

Of the £60,000 6½% three-year notes due May 1st, 1917, £18,000 were retired during the year and an additional £12,000 have been retired since January 1st, reducing the amount outstanding to £30,000, which will be retired at or before maturity.

Following the usual policy, inventories have been taken at cost, which is below present values, and all shortages and doubtful items absorbed.

Our sales for the year, which amounted to $3,519,124 show a very gratifying increase over sales of 1915, which amounted to $2,337,200. This improvement is attributable to the high prices prevailing and to the increased production as a result of additions to plant before referred to. The indications are that this volume of business will be maintained if not increased during the current year.

A complete chemical research laboratory has been established at Montreal under the supervision of an experienced chemist, for the purpose of developing new business. The commercial production of one important product has been successfully established, and plant and apparatus are now in course of construction to manufacture other products which have passed the experimental stage. The prospects are that our business will be augmented by this Department.

In spite of the fact that labor and transportation conditions have been increasingly difficult, it has been possible so far to run all our factories at full capacity and to maintain their efficiency. The cost of labor and raw materials has increased steadily, but has been largely offset by higher prices for our products. At the present time our principal difficulty it transportation. A serious shortage of railway cars has existed for some months, which, owing to the fact that we require for the transportation of our wood and charcoal alone, 300 cars per week, affects us more seriously than most industries.

Your Directors are pleased to report that our wood supply until May 1st, 1918, is now assured, cutting operations having been completed and practically all the wood hauled from the bush.

As pointed out in a previous report, only two of our products, i.e., Acetate of Lime and Acetone, can be placed in the category of war munitions. We are selling our entire output of these commodities directly or indirectly to H. M. War Office, but as the prices allowed us cannot be considered in any way excessive and have been in fact considerably below the prices prevailing in the United States, and moreover, as the sale of these two products is reasonably assured for a long period, it does not seem likely that our business will be seriously affected by the termination of the war.

LONDON

	1910		1911		1912		1913		1914		1915		1916	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Preferred	....	....	....	....	100½	94½	....	....	93	50	....	....	67¾	57½
Debenture Stock	99½	95	101	96	....	....	....	....	97	89	....	....	92	92

Listed—Toronto Stock Exchange—Common and Preferred, March 23rd, 1917.

STANDARD CLAY PRODUCTS, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

HEAD OFFICE—157 St. James St., Montreal. PLANTS—St. Johns, Que.; New Glasgow, N.S.

DIRECTORS—W. C. Trotter, President, St. Johns, Que.; Herbert Molson, 1st Vice-President, Montreal; T. McAvity Stewart, 2nd Vice-President, Montreal; S. H. Ewing, Montreal; George McAvity, St. John, N.B.; Geo. H. Balfour, Winnipeg; F. W. Molson, Montreal; Col. G. E. Allen Jones, Quebec; J. P. L. Stewart, Montreal; C. S. Trotter, New Glasgow, N.S.

GENERAL MANAGER—W. C. Trotter, St. Johns, Que. ASSISTANT GENERAL MANAGER—C. S. Trotter, New Glasgow, N.S.

December 31st, 1916. Capital Authorized $1,000,000 Subscribed $750,000 Paid up $750,000 Shares $100 each.
Bonds—Authorized $1,000,000 Outstanding $740,900 6 per cent. First Mortgage and Refunding. Sinking Fund. Gold. $100, $500, $1,000 each.

—Dated 2nd December, 1912. Due 2nd December, 1942. Interest payable 2nd June and December, at Molsons Bank, Montreal, Quebec or Ottawa.
—Secured by a first mortgage on the properties of the Company. $9,500 is held by the Trustee against the outstanding bonds of the Standard Drain Pipe Company, Limited.
Sinking Fund—Commencing 2nd December, 1916, a sum equal to 1 per cent. on Bonds outstanding. Redeemable in whole or in part at 110 and interest on any interest date after 2nd Decemher, 1916, or annually by Sinking Fund drawings after 2nd Decemher, 1916.

LIABILITIES.

Capital—		
Authorized—Common Stock 10,000 shares of $100 each	$1,000,000 00	
Issued		$750,000 00
Bonds—		
Issued by Standard Drain Pipe Co., of St. Johns, P.Q.,	9,500 00	
First Mortgage and Refunding	740,500 00	
	$750,000 00	
Less bonds redeemed December, 1916	9,100 00	
		740,900 00
Current Assets—		
Accounts payable	$4,112 48	
Bond interest accrued	3,702 50	
		7,814 98
Depreciation reserve		13,829 57
Surplus		106,546 40
		$1,619,090 95

ASSETS

Current Assets—		
Cash in Banks and on hand	$25,075 76	
Book debts	14,434 71	
Bills receivable	14,345 37	
Inventories	135,158 11	
		$189,013 95
Unexpired portion insurance		3,926 16
Plant Assets—		
Real estate, clay beds, factory buildings and kilns	$723,472 78	
Machinery, dies, etc	140,161 77	
Horses, carts, etc	7,697 37	
		871,331 92
Goodwill		532,748 15
Discount on bonds		22,070 77
		$1,619,090 95

PROFIT AND LOSS ACCOUNT.

Salaries, travelling, insurance and general expenses	$46,411 83	Balance at credit, December 31st, 1915	$105,558 80
Directors' fees	670 00	Manufacturing profits, for year 1916	103,100 27
Bad debts	42 20		
Bond interest	45,000 00		
Depreciation written off	9,409 69		
Amortization of discount on bonds	578 95		
	102,112 67		
Surplus	106,546 40		
	$208,659 07		$208,659 07

HISTORY.

Standard Clay Products, Limited, was incorporated under Dominion Charter in July, 1912, for the purpose of taking over the business of the Standard Drain Pipe Company of St. Johns, P.Q., Limited, as a going concern.

The Standard Drain Pipe Company of St. Johns, P.Q., Limited, was incorporated in 1884 under the Laws of the Dominion of Canada, and is the largest manufacturer of Salt Glazed Vitrified Sewer Pipe, Culvert Pipe, and Fire Clay products in Canada.

Annual meeting, third Monday in February.
Dividends—
Registrar—Montreal Trust Company, Montreal.

Transfer Agent and Trustee—National Trust Company, Limited, Montreal.
Net earnings—(After "Depreciation") 1913, 3.17%; 1914, 6.31%; 1915, 2.11%.
Auditors—A. W. Stevenson, C.A., Montreal; T. L. E. Piors, C.A., Halifax, N.S.

(Incorporated under Dominion of Canada Letters Patent.)

HEAD OFFICE—Hamilton, Canada. LONDON (ENG.) CORRESPONDENT—Equitable Trust of London, Limited, 3 Lombard Street, E. C.

PLANTS—Hamilton (3), Montreal (4), Toronto, Brantford, Belleville, Gananoque (2), London.

CONTROLS—The Hamilton Steel & Iron Company, Limited.
The Montreal Rolling Mills Company.
Canada Screw Company, Limited.
Dominion Wire Manufacturing Company Limited.
Canada Bolt & Nut Company, Limited.

DIRECTORS—Charles S. Wilcox, Chairman of the Board, Hamilton; Robert Hobson, President, Hamilton; Cyrus A. Birge, Vice-President, Hamilton; Charles Alexander, Providence, R.I.; Ross H. McMaster, Montreal; Lloyd Harris, Brantford; W. D. Matthews, Toronto; Hon. John Milne, Hamilton; Sir Edmund B. Osler, Toronto; Francis H. Whitton, Hamilton; A. J. Brown, K.C., Montreal.

GENERAL MANAGER—F. H. Whitton. ASS'T GENERAL MANAGER—ROSS H. MCMASTER. SECRETARY-TREASURER—H. H. Champ.

April 30th, 1917.	Authorized	Subscribed	Paid up	Shares
Capital—Common,	$15,000,000	$11,500,000	$11,500,000	$100 each.
Preferred,	10,000,000	6,496,300	6,496,300	100 each.

7 per cent. cumulative, Dividends payable quarterly.

Preferred has priority over Common upon any distribution or winding up. Participates rateably with Common in distribution of net profits after Common shall have received dividends equal to those paid on Preferred. No dividend shall be paid on Common until Company has Reserve Fund equal to one year's dividend on Preferred.

Bonds—Authorized $10,000,000. Issued, $8,850,000. Redeemed $172,700. Dated July 1st, 1910. Due July 1st, 1940.

Six per cent. First Mortgage and Collateral Trust Gold Bonds.

—Interest payable semi-annually on the 1st January and July at the Bank of Montreal, Montreal, Toronto, Hamilton, and New York and at Parr's Bank, Limited, London, England, at the fixed rate of exchange of $4.86 2/3 to the £.

—Bonds are to bearer in denominations of $1,000, $500, $100, convertible into sterling denominations of £200, £100, £20 at the above fixed rate of exchange. Fractions to be adjusted in scrip. The Bonds contain provisions for registration at the option of the holder. Bonds may be registered as to principal only.

—Callable as a whole at 110 per cent. and accrued interest on any interest date after 1915, upon six months' notice. They are issued under a Deed of Trust to The Royal Trust Company, as Trustee.

—The total authorized issue of bonds is limited to $10,000,000 but after $7,500,000 of bonds have been issued, further bonds shall be issued only to the extent of two-thirds of the appraised value of new fixed assets and only if a certificate shall be produced to the Trustee for the bondholders under the authority of a resolution of the Directors of the Company to the effect that the net earnings exceed three times the amount of the annual interest of the bonds, including the intended new issue. The basis upon which the net earnings shall be computed to conform with the foregoing clause shall be, during the first three years from the date of the bond issue, the earnings of the preceding year and afterwards the average net earnings of the three preceding years.

Sinking Fund—On July 1st, 1916, and annually thereafter, a cash sinking fund of 2% of all bonds outstanding, plus an amount equal to the annual interest on all bonds redeemed through the sinking fund is to be paid to the Trustee and used to purchase and retire these bonds at not exceeding 110 per cent. and interest, or to call bonds at that price, if not so purchasable. This provision will retire over $6,000,000 bonds before maturity.

Annual meeting in April.
Dividends—Preferred—7% per annum payable 1st February, May, August and November. All arrears paid up on May 1st, 1916.
—Common—1916, 4%, paid January 1, 1917. 1+½% paid May 1, 1917.
Auditors—Riddell, Stead, Graham and Hutchison, C.A.
Transfer Offices—Montreal Trust Company, Montreal and Toronto
Registrars—Royal Trust Company, Montreal and Toronto.
Trustees—The Royal Trust Company, Montreal, Que.

BALANCE SHEET, DECEMBER 31ST, 1916.

LIABILITIES.

Capital Stock Authorized—		
100,000 shares of $100 each, Pfd. Stock	$10,000,000 00	
150,000 shares of $100 each, Com. Stock	15,000,000 00	
	$25,000,000 00	
Issued—		
64,963 shares of $100 each, Pfd. Stock	6,496,300 00	
115,000 shares of $100 each, Com. Stock	11,500,000 00	
		$17,996,300 00
Bonds 6% First Mortgage and Collateral Trust Bonds—		
Authorized	$10,000,000 00	
Issued	$8,850,000 00	
Less held in escrow for redemption of Montreal Rolling Mills Co. Bonds	500,000 00	
	$8,350,000 00	
Less redeemed through Sinking Fund	172,700 00	
	$8,177,300 00	
Bonds of Montreal Rolling Mills Co.	500,000 00	
		8,677,300 00
Convertible Promissory Notes—		
Due July 1st, 1918, 1919, 1920		845,000 00
Current Liabilities—		
Accounts payable including provision for War Tax for 1916	$2,779,034 20	
Bills payable	4,000 00	
Preferred dividend No. 22, payable Feb. 1st, 1917	113,685 25	
		2,896,719 45
Reserve—		
Furnace Relining and Rebuilding Reserve	$189,794 69	
Reserve for Accidents to Employees	25,000 00	
Contingent Reserve	193,829 30	
Betterment and Replacement Reserve	953,526 68	
	$1,362,150 67	
Bond Sinking Fund Reserve	253,954 00	
Depreciation Account	1,500,000 00	
		3,116,104 67
Surplus—		
Balance as per Profit and Loss Account		4,647,497 64
		$38,187,921 76

ASSETS.

Cost of works owned and operated by the Company	$24,980,219 04	
Investments in other companies, and company's own Bonds acquired for Sinking Fund	766,877 88	
Sinking Fund Assets—		$25,747,096 92
Cash in hands of Trustee		3 83
Current Assets—		
Inventories of raw materials and finished products	$5,848,822 05	
Accounts receivable	3,551,158 75	
Bills receivable	95,843 15	
Cash on hand and in banks	1,553,658 78	
	11,049,482 73	
War Bonds, Loans and other securities	1,336,009 30	
		12,385,492 03
Stock of the Company, purchased and held in trust for employees		20,306 73
Deferred charges to operation—		
Insurance and other expenses paid in advance		26,022 25
		$38,178,921 76

PROFIT AND LOSS ACCOUNT.

Profits for the year ended December 31st, 1916, after deducting charges for repairs, maintenance and improvements and providing for War Tax, 1915-1916		$5,021,391 53
Less reserve for Bond Sinking Fund	165,454 00	
Reserve for depreciation	601,624 65	
		767,078 65
		$4,254,312 88
Less Interest on Bonds—		
The Steel Company of Canada, Limited	$495,819 00	
The Montreal Rolling Mills Company	30,000 00	
		525,819 00
		$3,728,493 88
Less Dividends on Preferred Shares—		
Dividend No. 19, Quarters ended March 31st, 1915, 1¾%	$113,685 25	
June 30th, 1915, 1¾%	113,685 25	
	$227,370 50	
March 31st, 1916, 1¾%	113,685 25	
Dividend No. 20, Quarter ended June 30th, 1916, 1¾%	113,685 25	
Dividend No. 21, for the quarter ended September 30th, 1916, 1¾%	113,685 25	
Dividend No. 22, for the quarter ended December 31st, 1916, 1¾%	113,685 25	
	$682,111 50	
Distribution on ordinary shares for the year 1916	460,000 00	
		1,142,111 50
		$2,586,382 38
Transferred to betterment and replacement Reserve		953,526 68
		$1,632,855 70
Add balance brought forward December 31st, 1915		3,014,641 94
Balance, profit and loss, December 31st, 1916		$4,647,497 64

COMPARATIVE PROFIT AND LOSS ACCOUNT.

	Profits	Depreciation Account	Bond Sinking Fund	S'nyside Works Dismant'd	Interest on Bonds	Cost of Underwriting Bonds	Preferred Dividends	Distribution on Ordinary Shares	Betterm'nt and Replacement Reserve	Surplus for Year	Total Surplus
For 6 mos. ended Dec. 31st, 1910..	$783,665	$104,071			$206,305		$227,371			$245,918	$245,918
For Year ended Dec. 31st, 1911...	1,373,522	100,000			442,100	$39,000	454,741			337,681	583,600
For Year ended Dec. 31st, 1912...	1,547,039	150,000			465,326		454,741			476,972	1,060,572
For Year ended Dec. 31st, 1913...	1,640.011	137,500			480,000		454,741			511,031	1,571,603
For Year ended Dec. 31st, 1914..	6,804 / 539,811	6,804		$56,738	521,138	104,475	227,371			*313,172	1,258,430
For Year ended Dec. 31st, 1915..	3,230,452	400,000	88,500		531,000		**454,741			1,756,211	3,014,641
For Year ended Dec. 31st, 1916..	5,021,391	601,625	165,454		525,819		†682,111	460,000	953,526	1,632,856	4,647,497
	$14,142,695	$1,500,000	253,954	$56,738	$3,171,688	$143,475	$2,955,817	460,000	953,526	$4,647,497	

**This includes two deferred quarterly dividends 1914 amounting to $227,370.50 *Deficit.
†This includes two deferred quarterly dividends 1915 amounting to $227,370.50
At December 31st, there are no dividends in arrears.

ANNUAL REPORT FOR YEAR ENDED DECEMBER 31ST, 1916.

From this statement it will be seen that the net profits for the year, after deducting charges for repairs, maintenance and improvements and providing for War Tax, for the year 1915 and 1916, were $5,021,391.53. These profits were dealt with in the following manner:

Interest on Bonds		$525,819.00
Deferred dividends on preferred stock for two quarters of 1915	$227,370.50	
Dividends on preferred stock for the year 1916	454.741.00	
		682,111.50
Distribution on ordinary shares for the year 1916		460,000.00
Reserve for Bond Sinking Fund		165,454.00
Reserve for depreciation		601,624.65
Transferred to betterment and replacement reserve		953,526.68
Credited to Profit and Loss Account		1,632,855.70
		$5,021,391.53

The amount now standing to the credit of Profit and Loss is $4,647,497.64. Having in view the fact that the prices of all material and supplies at the present time are abnormally high, the matter of our Inventories was most carefully considered, and they were taken upon a conservative basis.

During the year our plants were fully occupied, but we, like all other companies, were hampered by the shortage of labor caused by the large number of men that have left the country for overseas service and for other various reasons, and the difficulty of getting delivery of our raw materials, supplies, etc., from firms who have also experienced labor shortage, and by reason of the congestion on the railway.

A great deal of thought has been given during the year to after War conditions, and as we have materially added to our capacity for producing steel, it will be necessary for us to go into new lines in order that we may use the increased output. Just what lines it will be best for us to take up has not yet been definitely determined, but whatever they are, will involve considerable expenditure for new finishing plants.

Your Directors, therefore, have deemed it wise and prudent to start to accumulate a fund to meet this expenditure and there has been taken out of the profits and set up on the balance sheet, under the caption of "Betterment and Replacement Reserve," the sum of $953,526.68.

Out of the earnings for 1916, your Directors felt warranted in making a distribution on the Ordinary Shares of the Company of four per cent., as set forth in the attached statement.

HISTORY, PROPERTY AND PRODUCTS.

The Hamilton Steel & Iron Company, Limited, established 1896, is located at Hamilton, Ontario, on about one hundred acres of land, situated on the water front, having ample wharfage facilities, and the property is also connected by railway sidings with all railroads running through Hamilton. The Plant consists of two Blast Furnaces, Open-hearth Steel Furnaces, Rolling Mills, etc.

The Montreal Rolling Mills Company, established 1868, owns and operates three manufacturing plants, all situated in the heart of the manufacturing centre of Montreal. The shipping facilities by both rail and water are excellent, and the buildings, plant and machinery are all modern and well equipped.

The Canada Screw Company, Limited, established in 1866, is located at Hamilton on eight acres of land in the heart of the city, having connection with all railroads running through Hamilton. The buildings are all of modern mill construction and the plant is up-to-date and well adapted.

The Dominion Wire Manufacturing Company, Limited, established 1883, The Plant is situated at Lachine, near Montreal, on the Lachine Canal, occupying over sixteen acres of land with good shipping facilities both by rail and water. The Plant throughout is fully and properly equipped.

The Canada Bolt & Nut Company, Limited, established in 1910, owns and operates six manufacturing plants in Toronto, Brantford, Belleville and Gananoque, in the Province of Ontario. The real estate consists of thirty-three acres of suitable land, well adapted for the Company's purposes, with excellent transportation facilities; the buildings are constructed of concrete, brick or steel, all designed and equipped with most modern machinery.

The products of the combined Companies consist of Pig Iron, Open-Hearth Steel, Wire Rods, Bar Iron and Steel and Shapes, Forgings, Locomotive and Car Axles, Track Spikes, Bolts, Nuts, Rivets, Horse Shoes, Wrought Iron Pipe and Fittings, Wire and Cut Nails, Tacks, Wood Screws and other screws of all kinds, Iron, Steel, Brass, Copper and Bronze Wire, and various products thereof.

Highest and Lowest Prices of Stocks.

TORONTO.

	COMMON.												PREFERRED—7%.									
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	28	26¾	19	17	....	....	40	34¾	3,841	70¾	61½	4,465	91¾	89½	84	80½*	....	....	94	87½	73	100½	95½	463
February	26¾	23	20	18	....	....	42	34½	8,478	62	52	6,622	89¾	85½	87¾	84½	....	....	89	86	477	95	93¼	532
March	25½	23½	19	16¾	....	....	47	39	12,599	69	59½	17,610	87¼	85°	85¼	83	....	....	93	89	763	97	94	1,383
April	28⅝	24	18½	18¾	15	9	62½	46¼	20,515	67½	58⅝	6,120	86¾	85	82⅞	73½	....	....	94	88¾	719	94¾	92	365
May	24⅝	22¾	16⅜	14½	16½	13½	65	58	4,942	63¾	56⅜	5,116	88	86½	75½	75	....	....	90	88¼	1,098	93	91	227
June	21½	18	15½	12⅜	16	13⅜	64	56	1,646				87	85⅞	75½	70°	69	69	91	89½	862			
July	20	19	13	11	25¼	14	69¼	52⅝	2,188				87	84¼	70¼	69	80	69	90	87½	82			
August	23	18⅜	....	....	35¼	23½	59½	53½	3,300				85½	84½	....	.....	85½	77	88¼	87	543			
September	23¼	20½	....	....	37	32	66	58	10,341				86½	85	....	....	87½	82	94	88¼	345			
October	21	17⅝	....	....	36⅞	33½	66½	61	12,465				86	84	....	....	88½	85⅜	95	91	296			
November	17½	16	....	....	47½	37	81½	65⅜	41,308				84	81	....	....	90¼	88°	100	91¼	2,162			
December	17	15¾	....	....	42	38	88¼	53	27,225				83	79½	....	....	94½°	90	107	98	3,987			
Sales	**10,894**		**11,186**		**97,070**		**148,848**						**5,572**		**2,814**		**5,048**		**11,407**					
Dividends	....		....		....		**4**			**May 1, 1+½**			**7**		**3½**		**7**		**10½**					
Net (D)	4.45		Deficit		16.04		21.61			....			14.86		Deficit		35.39		45.26					

D—After "Depreciation."

Listed Montreal Stock Exchange, May 3rd, 1911. See tables in front of this Volume.

BONDS—6%.

	TORONTO.												MONTREAL.											
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	100*I*	100*I*	92½*I*	92*I*	....	....	92	90	$8,500	....	....	....	99¼	98¾	92	90	....	....	92½	89	$9,000	97	97	$3,500
February	99*I*	94½*I*	93*I*	92*I*	....	....	91¾	90¼	2,800	97¾	97¾	$1,000	99	95	92	92	....	....	91	90	4,000	97	97	2,500
March	96½*I*	95*I*	93*I*	93*I*	....	....	93¼	92	5,100	98	97	2,700	96½	95	92	92	....	....	93	91	3,600	100	96	3,000
April	96½*I*	96½*I*	92½*I*	92*I*	....	....	94	93½	5,200	99½	99½	5,500	96½	95	93	91	....	....	95	95	5,700	100	99	12,000
May	96½*I*	96½*I*	91*I*	91*I*	....	....	95½	94½	11,100	....	....	....	97¼	97¼	91	90¾	....	....	95½	95	16,200	99½	98¾	12,000
June	98*I*	96*I*	92*I*	91*I*	....	....	96	95	19,500				....	....	91½	91	....	....	97	96	24,800			
July	96*I*	93½*I*	91*I*	91*I*	....	....	96½	96	19,000				....	....	91⅝	91	....	....	96½	96½	1,000			
August	94	93¾	....	....	89*I*	88¾*I*	96½	95½	11,400				94	94	....	....	88	88	96½	94½	6,700			
September	95½f	94f	....	....	89½*I*	88*I*	96½	96½	1,500				94	93¼	....	....	88¼	88	96½	96	4,700			
October	95f	95f	....	....	86½*I*	88	96½	96	13,000				95½	89¾	....	....	88	88	96¼	96	7,000			
November	96f	89¾	....	....	89¾*I*	88*I*	96⅝	96½	10,200				95	89½	....	....	89½	88	96¾	95¾	1,500			
December	95½	90*I*	....	....	89¾*I*	89½*I*	97	96¾	7,500				93	92	....	....	90	88	96	94	1,073			
Sales	**$72,000**		**$43,500**		**$47,000**		**$114,800**						**$118,366**		**$28,400**		**$29,086**		**$85,278**					

LONDON
1916

	High	Low
Preferred	104½	89
Bonds	100½	90'

STEEL AND RADIATION, LIMITED.

(Incorporated under the Laws of the Dominion of Canada).

HEAD OFFICE—Fraser Avenue, Toronto, Ont. PLANTS—Toronto (2), St. Catharines, Ont.

DIRECTORS—Brig.-Gen. Sir Henry M. Pellatt, C.V.O., Toronto; Brig.-Gen. Sir John M. Gibson, K.C.M.G., Vice-President, Hamilton, Ont.; H. H. Macrae, 2nd Vice-President, Toronto; Sir Wm. Mackenzie, Toronto; Lt.-Col. Reginald Pellatt, Toronto; Gordon Perry, Toronto; Samuel Trees, Toronto; Sir George Armstrong, Bart, London, Eng.

MANAGING DIRECTOR—H. H. Macrae. ASS'T. GENERAL MANAGER—T. R. F. Case. COMPTROLLER—T. H. Kilgore.

December 31st, 1916.	Authorized.	Subscribed.	Paid up.	Shares.
Capital Stock—Common	$3,000,000	$1,861,700	$1,861,700	$100 each
—Preferred	2,000,000	664,700	664,700	100 "
	7% Cumulative.			

Bonds—Authorized, $1,500,000. Issued, $1,000,000. 6% 1st Mtg. 20 yr. Gold. $1,000 each.

—Dated 1st April, 1911. Due 1st April, 1931. Interest payable 1st April and October at Royal Bank of Canada, Toronto. Coupon but may be registered as to principal.
—Secured by mortgage on the real estate, works, plants, etc.
—Further bonds may only be issued to the extent of 75% of actual cost of acquisition of further properties.
—**Trustee**—Montreal Trust Company, Montreal, Que.

LIABILITIES.

Capital Stock—			
Seven per cent. Cumulative Preferred Stock:			
Authorized, 20,000 shares of $100 each	$2,000,000 00		
Whereof issued, 6,647 shares fully paid		$664,700 00	
Common Stock:			
Authorized 30,000 shares of $100 each.	$3,000,000 00		
Whereof issued, 18,617 shares fully paid		1,861,700 00	
			$2,526,400 00
Six per cent. First Mortgage Gold Bonds due 1st April, 1931:			
Authorized, 1,500 bonds of $1,000 each.	$1,500,000 00		
Whereof issued, 1,000 Bonds of $1,000 each		$1,000,000 00	
Add: Interest Accrued thereon to date	$15,000 00		
Coupons unpaid	360 00		
		15,360 00	
			1,015,360 00
Current Liabilities—			
Secured Loans		$139,595 98	
Notes Payable		16,777 89	
Trade Accounts Payable and Sundry Credit Balances		221,300 86	
Wages and salaries due and accrued		35,144 73	
Dividends in course of payment		46,529 00	
			459,348 46
Real Estate Reserve		$121,115 00	
Depreciation Reserves—			
Permanent plants and equipment	$170,328 05		
Munition plants and equipment	100,000 00		
		270,328 05	
			391,443 05
Profit and Loss Account—			
Balance at credit			50,668 54
			$4,443,220 05

ASSETS.

Capital Assets—			
Goodwill, Patents and Trade Marks:			
Balance, 1st January, 1916		$2,030,546 46	
Real Estate and Buildings situate Toronto and St. Catharines:			
Balance, 1st January, 1916	$642,055 04		
Additions during year	930 45		
		642,985 49	
Plant, Machinery, Patterns and General Equipment:			
Balance 1st Jan., 1916:			
Permanent plants	$584,759 06		
Munition plants	204,311 67		
	$789,070 73		
Additions during year:			
Permanent plants	$6,561 52		
Munition plants	299,803 42		
	306,364 94		
		1,095,435 67	
			$3,768,967 62
Current Assets—			
Inventories of Raw Material, Supplies, Finished and Partly Finished Product, Stocks on Consignment, Advertising and Stationery, at or below cost, as certified by responsible officials of the Company		$360,711 54	
Prepayments on Future Delivories		1,369 91	
Sundry Debtors:			
Trade Accounts Receivable	$293,876 84		
Deduct: Provision for allowances, etc., and doubtful accounts	38,079 67		
	$ 255,797 17		
Advances	222 48		
Advances to Officers of Company and Salesmen's Balances	421 38		
		256,441 03	
Cash at Banks and on hand at Head Office and Branches		3,418 05	
			621,940 53
Discount and Expense on Bond Issue:			
Balance 1st January, 1916		51,525 45	
Deduct: Proportion written off		4,000 00	
Deferred Charges to Operations—			47,525 45
Insurance Premiums Unexpired and Other Prepayments			4,788 45
			$4,443,220 05

PROFIT AND LOSS ACCOUNT YEAR DECEMBER 31st, 1916.

Profit from Munitions and Other Operations for year to 31st Decemher, 1916, hefore charging interest on horrowed Monies			$372,319 18
Deduct:			
Interest, including Bond Interest			63,717 85
Net Profit from Operations for year to 31st Decemher, 1916			$303,601 33
Deduct: Proportion written off discount and expense on hond issue		$4,000 00	
Reorganization expense written off		2,403 79	
Provision towards depreciation of permanent plants and equipment.	$100,000 00		
Provision towards amortization of munition plants and equipment..	100,000 00		
		200,000 00	
			206,403 79
Balance			$97,197 54
Deduct:			
Dividend declared on 7 per cent. cumulative preferred stock for year ended 31st Decemher, 1916			46,529 00
Balance, at credit, per Balance Sheet,			$50,668 54

REPORT OF MANAGEMENT

With the financial paralysis resulting from the war, the huilding trade collapsed in 1914, and continued in that condition throughout the year 1915, although during the latter part of that year there were indications of some revival.

During the year 1916 conditions have improved, the feeling of husiness people has hecome more settled and they have more confidence in the future; everyone knows we are going to win the War, and that the end is near, and people are looking ahout to see what they are going to do; while it is true that the cost of materials and lahor has increased, huilders are now taking out permits which they would never have done a year hefore, and private persons are encouraged to complete huilding plans which were interrupted by the War.

The farmers in Ontario and all the other Provinces of the Dominion have hcen prosperous, selling their produce at high prices, with the result that there is a development of trade in the smaller cities and towns throughout the country.

The success of the Boiler and Radiator husiness is entirely dependent upon the huilding trade: our principal product consists of hoilers for residence heating, we do not make the large steel tuhular boilers; we have also a good husiness in the replacements of old installations in residences and buildings already erected. A considerable quantity of radiation necessarily accompanies the boilers sold for residence heating, and this market is augmented hy the demands for Government, Corporation and Industrial buildings, where the tuhular steel boilers are used; in normal times, this latter class of building will take 50% of our radiation, the other 50% being absorhed for residence heating.

We have a good husiness in Fenestra solid steel sash for industrial and warehouse buildings, power houses, etc.; the metal sash is gradually being introduced into all other classes of huilding.

From about November 1915, owing to the industrial activity throughout the country created by the demand for War munitions and the large amount of money put into circulation from this source, there has been some resumption in building construction, causing an improved demand for our heating and steel products over that which obtained during 1915.

The sales of our product during the year 1916 showed an increase over the year 1915 of 30%, very satisfactory under the circumstances, and a careful consideration of prevailing conditions throughout the country leads us to helieve that we may reasonahly anticipate a further increase during 1917. Reports from our agents in all the large cities in all parts of the Dominion indicate that architects and engineers have more work in prospect than last year.

During the past year we concluded satisfactory arrangements with the James H. Ashdown Hardware Co., Limited, of Winnipeg, whereby they are to act as exclusive agents for our Company in the Provinces of Manitoha and Saskatchewan. They are the largest wholesale hardware and supply house in the West, having in addition to their Winnipeg warehouses large hranches at Saskatoon and Calgary, and employing a travelling staff of over 35 men continually on the road, from which it will be seen that our product is in the hest of hands, and will undouhtedly he well marketed in this valuahle and desirahle territory.

Our agents report to us that after careful ohservation they are of the opinion that there will he a marked revival in the huilding trade throughout the West, due primarily to the prosperity of the farming population, which prosperity is enabling them to improve and enlarge their dwellings and huildings generally.

They are of the opinion that the speculative or hoom element has heen eliminated from the West, and that future progress will be steady and lasting.

The correctness of this view has already been evidenced by the orders received and we anticipate that this demand will add materially to our business, as since the heginning of the War there has practically heen no demand for our products from this territory.

There will inevitably he a general revival in all classes of huilding throughout the country after the War; the cessation of the manufacture of munitions and the return to Canada of the Overseas Forces will release a great deal of labor, some of which will he utilized on huilding construction, and if, as is anticipated hy the Government and the Railways, there should be increased immigration from Europe, all lines of manufacture will be stimulated and a consequent large market will arise for the products of this Company.

ST. CATHARINES PLANT.

All radiation and boilers are now manufactured under one roof in the Foundry and Machine Shop at St. Catharines. Fenestra sash and expanded metal are made in one of our huildings at the Fraser Avenue Plant, Toronto.

We have definitely ascertained that the manufacture of our heating product will he more economical at St. Catharines than under the old system in Toronto, which is a justification of our policy in building the new factory.

The loss in manufacture at St. Catharines in radiation and in hoilers has heen reduced to a low percentage.

The policy of the Company has heen to manufacture only the product actually required for the building trade, and not to increase the stock of manufactured goods during the war; the Plant, therefore, is not running up to full capacity.

Work has been stopped by the Dominion Government on the new Welland Canal, which retards husiness for the time being; when it is recommenced there will be a number of new houses and huildings erected in the district; during the year 1915, partially owing to the building of the New Canal, there was much activity in building in Hamilton, Niagara Falls, St. Catharines and Welland, and we expect this will be resumed when operations are started again on the Canal.

FRASER AVENUE PLANT

The two main buildings now form an ammunition factory; the third is used for the manufacture of Fenestra sash and expanded metal, and is running at full capacity.

Shop No. 1 is the 18-Pounder Shrapnel Shell Plant completely equipped for the machining and assembling of shrapnel shells. Forgings are supplied by the Imperial Munitions Board; we machine and heat treat these forgings and assemble the component parts, fill the shells with bullets and resin, and ship them to the Filling Plants to be filled and transported to England.

Since this shop was equipped we have made nearly half a million shrapnel shells, and we are assured of continuing contracts until the Fall months, unless the War is ended meantime. The capacity of the shop is 1,200 shells per day.

Shop No. 2 was originally equipped for the machining and assembling of 18-Pounder High Explosive Lyddite Shells. We completed the contract and were then allowed to change over to 4.5 Howitzer shells, which we did in July 1916; our contract was for 75,000, and we have shipped 50,000 now, and upon completion we are assured of a further contract until the Fall months. The capacity of this shop is 600 shells a day.

King Plant

We have installed and equipped the whole of the Machine Shop for the making of 6-inch Howitzer high explosive shells. We have completed the first contract of 50,000, and have received further contracts up to the 30th of June next.

We are now increasing the capacity of the shop from 2,000 a week to 6,000 a week, and have been assured of a further contract for these shells until the Fall months.

The Heating Product

The radiation and boilers manufactured by the Company are first-class in every respect; they are superior in design and workmanship. The boilers are of the highest efficiency in heating capacity, and many testimonials of their excellence have been received from the trade and from architects and engineers.

We have a fine staple product, which we manufacture and sell economically, and, as the country grows, this business will surely develop with it.

The workmen in the Company's employment subscribed $612.00 for the Red Cross during the year 1915 and $835.00 in 1916, and have been liberal and constant contributors to the Tobacco Fund. The Company in 1916 gave $500 to the Red Cross and $1,000 in 1917.

GROSS RECEIPTS FROM PRODUCT

1910 and 1911 (15 months)	$671,159 81
1912	883,416 82
1913	1,148,728 29
1914	774,231 36
1915	342,344 81
1916	457,389 87

NET PROFITS

1910 and 1911 (15 months)	$49,291 49
1912	83,565 33
1913	108,131 19
1914	13,797 02
1915	123,086 20
1916	303,601 33

Highest and Lowest Prices of Stock.

TORONTO—UNLISTED

	COMMON						PREFERRED—7% Cum.				
	1916			1917			1916		1917		
	High	Low	Sales	High	Low	Sales	High	Low	High	Low	Sales
January	68	46¾	95	....	....	....	....	....	....	....	....
February	35	33	25	....	....	....	....	....	....	....	....
March	32	31	50	....	....	....	....	....	....	....	....
April	38	38	15	....	....	....	....	....	....	....	....
May	....	....	....	34	34	15	....	....	....	....	....
June	....	....	....				....	....			
July	....	....	....				....	....			
August	....	....	....				....	....			
September	....	....	....				....	....			
October	....	....	....				....	....			
November	....	....	....				....	....			
December	....	....	....				....	....			
Sales		185					....				
Dividends		....					7				
Net		2.72%					14.62%				

Annual Meeting in January. **Transfer Office**—Company's Office, Bank of Hamilton Building, Toronto, Ont.
Dividends—Preferred—7% per annum paid in full to 31st December, 1915, in Preferred Shares and for 1916 in cash.
Auditors—George A. Touche & Co., C.A.

TOOKE BROS., LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

(Manufacturers and Importers of men's goods, shirts, collars, neckwear, etc.)

HEAD OFFICE—Montreal, Que. BRANCH OFFICES AND WAREHOUSES—Montreal, Toronto, Winnipeg, Vancouver, Quebec, Calgary, Halifax.

FACTORIES—Montreal and Lachine, Que.

DIRECTORS—Benjamin Tooke, President, Montreal; Arthur Tooke, Vice-President, Montreal; A. B. Edgar, Winnipeg; A. J. Brown, K.C., Montreal; W. Fred Heney, Montreal; W. S. Barker, Montreal; F. C. Wolever, Montreal; W. A. Brophey, Montreal; M. A. Dawson, Montreal.

SECRETARY-TREASURER—W. S. Barker.

May 31st, 1916.	Authorized	Subscribed	Paid up	Shares	
Capital—Common,	$1,250,000	$650,000	$650,000	$100 each	Scrip.
Preferred,	1,250,000	1,000,000	985,000	100 "	Scrip.

Seven per cent. cumulative. Preferred as to assets and dividends.

BALANCE SHEET, MAY 31ST, 1916.

LIABILITIES.				ASSETS.		
Bills payable		$153,887 64		Cash on hand and at Banks	$2,972 65	
Accounts payable		110,663 84		Bills receivable	28,863 16	
			$264,551 48	Accounts receivable	492,330 11	
Contingent Account for doubtful debts			41,128 34	Stock goods on hand, as per inventory	355,898 52	
Capital Account—				Insurance unexpired	5,946 66	
Preferred Stock		$985,000 00		Active Assets		$886,013 10
Common Stock		650,000 00		Land, Buildings, Machinery, Investment Account, etc		495,377 00
			1,635,000 00	Goodwill		720,034 81
Depreciation Reserve			26,728 36			
Profit and Loss Account—						
Amount at credit 31st May, 1915		$71,518 58				
Trading profit for year	$97,270 65					
Dividends on Investments	1,215 00					
	$98,485 65					
Less Directors' Fees and Allowance for depreciation and bad debts	$18,750 00					
Less Dividend paid 17th July, 1915, on account of arrears on Preferred Stock	17,237 50					
	35,987 50					
		62,498 15				
Balance at credit 31st May, 1916			134,016 73			
			$2,101,424 91			$2,101,424 91

BUSINESS.

The business was originally established in 1870, and has grown from a very small beginning to its present substantial size. They are the largest manufacturers and importers of men's goods, including shirts, collars, neckwear, hosiery, underwear, etc., in the Dominion of Canada. The Company operates factories at Montreal and Lachine, Quebec, and maintains branches, warehouses and salesrooms at Halifax, N.S., Quebec, Montreal, Toronto, Winnipeg, Calgary and Vancouver.

Annual meeting, second Thursday in July.

Dividends—Preferred—Payable for quarters ended 28th February, 31st May, 31st August and 30th November. Usually paid in month following. Deferred for quarter ended Aug. 31, 1914. Interim dividend of 1¾% paid July 15th, 1915; 3½% paid 15th July, 1¾% paid 17th Sept. and 3½% paid Dec. 15th, 1916; 1¾% paid March 15th and 1¾% paid June 16th, 1917, leaving 7% accumulated to May 31st, 1917.

Transfer Agents and Registrars—Montreal Trust Co., Montreal.

Registrar—Montreal Safe Deposit Company, Montreal.

Auditors—Croak, Cushing & Hodgson.

Highest and Lowest Prices of Stock.

MONTREAL.

	COMMON.											
	1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	60	51½	25	20	....	....	....	....	....	....	....	....
February	58	54	25	24	....	....	....	....	....	....	....	....
March	55	52	26	26	....	....	20	16	124	....	....	....
April	54	52°	..	....	16	16	25	24	150	....	....	....
May	53	53	....	....	....	....	....	....	....	75	75	19
June	....	....	16	16	....	....	24	24	5			
July	45	45	17°	17°	....	....	21	21	25			
August	....	....	....	....	....	....	....	....	....			
September	40°	36	....	....	....	....	20	20	10			
October	34°	34°	....	....	....	....	....	....	....			
November	27	25	....	....	20	16	22½	20	65			
December	23	23	....	....	18	16	22	22	25			
Sales	**785**		**252**		**214**			**404**				
Dividends	....		....		....			....				
D—Net year May 31st			Nil		Nil			1.66				

	PREFERRED 7% Cum.											
	1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	93	90	81	81°	....	....	....	....	....	79	79	15
February	93	90	80	80	....	....	....	....	....	....	....	....
March	91°	90	80	80	....	....	....	....	....	....	....	....
April	90	88	81	80	....	....	80	75	10	....	....	....
May	90°	88½°	80	80	....	....	....	....	....	....	....	....
June	88	86⅞	78½	75	....	....	80	78½	50			
July	85½°	85°	....	....	....	....	80	80	20			
August	85½	84	....	....	....	....	....	....	....			
September	85°	84½	....	....	....	....	75	75	15			
October	85°	80	....	....	....	....	....	....	....			
November	80	79½	....	....	....	....	83	80	134			
December	79¾°	79¾°	....	....	....	....	....	....	....			
Sales	**1,609**	e	**316**		....			**229**			**Mar. 15, 1¾%**	
Dividends	**7**		**3½**		**1¾**			**8¾**			**June 16, 1¾%**	
D—Net year May 31st			4.05 D		2.67 B			8.09				

D—After "Depreciation." B—Before "Depreciation"

Listed on Toronto Stock Exchange. See tables in front of this volume.

Preferred Stock—Issued at organization.....$800,000
—Sold privately, Dec. 1st, 1912..... 185,000

TORONTO PAPER MFG. COMPANY, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

HEAD OFFICE—Mail Building, Toronto. MILLS—Cornwall, Ont.

DIRECTORS—R. S. Waldie, President, Toronto; W. J. Sheppard, Vice-President, Waubaushene, Ont.; Rev. Dr. Wm. Briggs, Toronto; T. Albert Brown, Toronto; A. W. Briggs, Toronto; R. A. Lyon, Toronto; T. H. Watson, Toronto.

SECRETARY—A. W. Briggs.

March 31st, 1917.

Capital Stock—Authorized $1,000,000. Subscribed $750,000. Paid up $750,000. Shares $100 each.

Bonds—Authorized $750,000. Issued $500,000. Six per cent. First Mortgage, Sinking Fund. $100, $500, $1,000 each

—Dated 1st September, 1912. Due 1st September, 1942. Interest payable 1st March and September. Principal and interest payable in Toronto, Montreal, New York and London.

—Secured by a first mortgage on all the property owned by the Company.

—Additional bonds can only be issued up to 66 2/3 per cent. of the amount required for extensions or enlargements.

—**Sinking Fund**—1½% per annum beginning in 1915, calculated to retire issue at maturity. Beginning in 1915, bonds for sinking fund purposes may be purchased in the market or by drawing at 110 and interest.

LIABILITIES.

Capital Liabilities:—		
Capital stock	$750,000 00	
Bonds issued	500,000 00	
		$1,250,000 00
Current Liabilities:—		
Accounts payable	$92,235 98	
Bills payable	9,100 14	
		101,336 12
Depreciation reserve		150,000 00
Profit and Loss balance		191,590 09
Contingent liability on bills receivable discounted	$2,101 02	
		$1,692,926 21

ASSETS.

Capital Assets:—		
Land, buildings, power rights, goodwill, etc.	$791,796 68	
Machinery, tools and fixtures	481,541 54	
		$1,273,338 22
Bonds purchased, etc., and in hands of Trustees (par value) and interest accrued		19,020 28
Current Assets:—		
Raw and manufactured goods	$160,752 63	
Bills and accounts receivable	160,915 99	
Cash	22,213 28	
Investments: Co's Bonds purchased, par value $61,500, standing on books at	55,227 45	
Hydraulic rent in advance to July 1, 1917	606 00	
Unexpired insurance	852 36	
		400,567 71
		$1,692,926 21

PROFIT AND LOSS STATEMENT.

Balance at credit of Profit and Loss Account, March 31, 1916		$70,618 25	
Earnings for year	$212,794 31		
Less—Bond interest, paid and accrued	29,352 50	183,441 84	$254,090 09
Less dividends Nos 8 and 9, July (2%), Jan. (3%)		$37,500 00	
Less carried to depreciation reserve		25,000 00	62,500 00
Balance carried forward			$191,590 09

Annual meeting in May.

Registrar—National Trust Company, Limited, Toronto.

Transfer Agents and Trustees—The Royal Trust Company, Toronto.

Auditors—P. S. Ross & Sons, C.A.

Dividends—Increased from 5% to 8% for quarter ended June 30th, 1913. Reduced from 8% to 6% for quarter ended December 31st, 1913. Passed from quarter ended June 30th, 1914. 2% paid for six months ending June 30, 1916; 3% paid for six months ended December 31, 1916 and 3+2% for six months ending June 30th, 1917.

DIRECTORS' REPORT FOR YEAR ENDED MARCH 31ST, 1917.

In spite of freight embargoes and other difficulties in obtaining supplies, and also in spite of the high cost both of labor and material, the mill has been kept running continuously and profitably.

There has been a very brisk demand for our product, and your Directors therefore decided to instal an additional paper-making machine, and you will be glad to know that it was put into successful operation during the month of February. This gives us four machines with a daily output of about thirty tons of book, writing, bond and ledger papers.

Our pulp mill, which is an especially valuable asset now when the price of pulp is high, has a daily capacity of over ten tons, which, of course, is all used in our own mill.

All of our product is sold in Canada.

You will note that your Directors have purchased $61,500.00 of the Company's bonds, which we consider not only a profitable investment, but one that greatly strengthens the financial position of the Company.

In our last Annual Report we stated that you might expect a 2% dividend half-yearly. We were in a position to pay 3% for the second half-year, and we trust that our action in doing so will meet with your full approval.

HISTORY AND PROPERTY.

The property is situated on the St. Lawrence River and Cornwall Canal in the town of Cornwall, Ont., the site occupying eight acres.

The Company has a twenty-one year renewable lease for water power from the Government.

The Plant consists of twenty-one brick and stone buildings.

The Company manufactures high grade linen, bond, book and lithographing papers. The sulphite mill contains three digesters of 5,500 pounds each, daily capacity.

The paper mill contains four paper making machines with a daily output of about thirty tons.

Highest and Lowest Prices of Stock.

TORONTO.

	1912		1913		1914		1915			1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	Sales
January			80	69½	60⅜	58	....	....	....	46	46	5	74½	72	390
February			85	78¾	61	60	....	....	....	43	43	5	74½	74½	25
March			82	78	60	58	....	....	....	42	42	10	89	78	525
April			102	80	58¼	58¼	....	....	....	47	45	20	88	80	675
May			100½°	99	41	40°	....	....	....	....	....	....	90	86	976
June			95	95	30	30	....	....	....	....	....	....			
July	Listed		95	93½	....	....	....	....	....	44	44	15			
August	Sept. 24th		90	80	....	....	....	....	....	53	53	25			
September	72	69½	80½	70	....	....	35	35	15	61	54	90			
October	70½	69	77	68	....	....	35½°	35°	20	75	61	474			
November	69	68	76⅜°	75	....	....	39½	39½	10	91	75	1,502			
December	69½	68½	73	58	....	....	45	45	10	75	75	25			
Sales	**3,381**		**7,435**		**752**			**55**			**2,171**				
Dividends.	B		**6¾**		**1½**			....			**5**				
Net, year March 31	B		4.16		2.47 D			4.78 D			21.12 D				

B—Broken period. D—After "Depreciation."

TORONTO STRUCTURAL STEEL, COMPANY, LIMITED.

(Incorporated under the laws of the Dominion of Canada.)

PROPERTIES AND PLANT—Weston, Ont.

DIRECTORS—Alex. Longwell, President, Toronto; J. A. Stewart, Weston, Ont.; R. E. Nicholson, Toronto; Geo. H. Gouinlock, Toronto; N. L. Crosby, Toronto.

December 31st, 1916.	Authorized	Subscribed	Paid up	Shares
Capital—Common	$500,000	$300,000	$300,000	$100 each
Preferred	500,000	300,000	300,000	100 "

7% Cumulative. Preferred as to Assets and Dividends. No voting power except in the case of default of payment of dividend for three months. Feb. 1st, 1913, $230,000 Preference Stock was offered by Royal Securities Corporation at 97½ carrying a bonus of 50% Common Stock.

Bonds—Authorized, $$150,000 Issued, $150,000 Six per cent. First Mortgage 10-yr. $10,000 each.

—Held as collateral by Bank.
—Dated 1st March, 1914. Due 1st March, 1924. Interest 1st March and September.
—Secured by first mortgage on entire property of the Company.
—Redeemable at 100 and interest on any interest date.

LIABILITIES

Capital issued:		
3,000 7% Cumulative Preference Shares fully paid (dividends declared and paid to 30th June, 1914)	$300,000 00	
3,000 Common Shares fully paid	300,000 00	
		$600,000 00
Six per cent. first mortgage gold bonds:		
Due 1924 at par. Authorized and issued: 15 bonds of $10,000 each held as Collateral Security by bank against loan	$150,000 00	
Current Liabilities:		
Bank Loans secured by Bonds and other Securities	76,100 00	
Unsecured loans with interest accrued	40,175 68	
Accounts payable	14,134 46	
Accrued wages	4,347 85	
		134,757 99
		$734,757 99

ASSETS

Properties:			
Real Estate, buildings, plant, and equipment		$269,114 07	
Less Depreciation		10,335 72	
			$258,778 35
Goodwill			317,969 29
Current Assets:			
Work in progress at cost—			
Shell contract	$4,945 01		
Structural Steel Contracts	1,759 14		
		$6,704 15	
Inventories of materials and supplies at cost		21,719 49	
Accounts receivable, less reserve		50,144 52	
Cash at bank and in hand		2,982 07	
			81,550 23
Deferred charges to operations			328 87
Profit and Loss Account:			
Balance at debit, 1st January, 1916		$71,250 61	
Net Loss for year to date		4,880 64	
			76,131 25
			$734,757 99

FOURTH ANNUAL REPORT OF THE DIRECTORS.

The operations of the Company during 1916 were confined almost entirely to the machining and assembling of shells, the result being a net loss of $729.11 in this department of the work. This was after writing down on the books the value of the special equipment purchased to about one-third of the cost and writing off all the expense incidental to its installation.

We had looked forward a year ago to making a better showing, this hope having been based on the expectation of our receiving higher prices than were actually paid during the greater portion of the period under review. The rate was cut almost in half before the first contract had been completed, this being followed by a further reduction in the case of subsequent orders. Accompanied by a rise in the scale of wages the conditions were such as to render it impossible for the Company to write off the entire cost of the shell equipment at the end of the year and still show a profit as it had been expected we would be able to do. However, through improved organization and experience gained during the past year the output of shells has been increased latterly and if the present rate of production can be maintained it would appear advisable for the Company to continue on this class of work so long as it is available.

The Structural Steel Department showed a net loss of $4,151.53 on the year's operations after writing off $10,335.72 for depreciation on plant and equipment. Profitable prices were received for our supplies of steel but the business was not of sufficient volume to offset heavy overhead charges in the way of interest and depreciation.

There are signs that at least a partial revival in the building trade is under way and the Company is looking forward to getting more to do from now on in its regular line of operations than has been obtainable during the past four years. Unfortunately we are not in a position to undertake work of this character on any considerable scale owing to lack of working capital. An effort will have to be made to remedy this state of affairs if the Company is not to be seriously handicapped in the carrying on of its business.

From the above remarks and by reference to the accompanying Financial statement you will see that the balance at the debit of Profit and Loss Account at the end of 1915 has not been materially increased and we hope that the next Annual Report will show that something has been done towards its reduction.

Your properties have been kept up and allowance made for depreciation as already mentioned.

Annual meeting—At call of Directors.
Dividends—Preferred, 7% per annum. Accrued from 1st July, 1914.
Transfer Office—Montreal Trust Company, Toronto.
Auditors—George A. Touche & Co.

TUCKETT TOBACCO COMPANY, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)
HEAD OFFICE—Hamilton, Ont.

DIRECTORS—H. B. Witton, President, Hamilton; Howard S. Ambrose, Vice-President, Hamilton; Maj.-Gen. S. C. Mewburn, Vice-President, Hamilton; Sir J. S. Hendrie, C.V.O., Hamilton; C. S. Wilcox, Hamilton; Charles Meredith, Montreal; C. B. Gordon, Montreal; Sir Herbert Holt, Montreal; Llewellyn Meredith, London, Ont.; E. H. Ambrose, Hamilton; J. M. Mackie, Montreal; R. Hobson, Hamilton.

EXECUTIVE COMMITTEE—H. B. Witton, E. H. Ambrose, Maj.-Gen. S. C. Mewburn, H. S. Ambrose, C. S. Wilcox, R. Hobson.

GENERAL MANAGER—Howard S. Ambrose. SECRETARY-TREASURER—J. J. Markham.

March 31st, 1917.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common	$2,500,000	$2,500,000	$2,500,000	$100 each.
Preferred	2,000,000	2,000,000	2,000,000	100 each.
	7% Cumulative.			

LIABILITIES.

Preferred Stock	$2,000,000 00	
Common Stock	2,500,000 00	
		$4,500,000 00
Bills and accounts payable		14,125 17
Unpaid dividends		735 00
Dividend No. 19 on Preferred Stock (payable April 14th, 1917)		35,000 00
Surplus		276,452 1
		$4,826,312 29

ASSETS.

Cost of real estate, buildings, plant and machinery (including factories at Hamilton, Montreal and London), and trade marks, goodwill, etc.	$3,012,497 39
Inventories of raw leaf, goods in process and manufactured	1,236,645 94
Bills and Accounts Receivable, provision having been made for bad and doubtful accounts	237,197 75
Sundry investments	24,733 14
Cash	305,238 07
First instalment 10% on $10,000.00 subscription Dominion of Canada War Loan	10,000 00
	$4,826,312 29

PROFIT AND LOSS ACCOUNT.

Less:		
Dividend (preferred) No. 16 (Paid July 15, 1916)	$35,000 00	
Dividend (preferred) No. 17 (Paid Oct. 15, 1916)	35,000 00	
Dividend (preferred) No. 18 (Paid Jan. 15, 1917)	35,000 00	
Dividend (preferred) No. 19, for quarter ending 31st March, 1917, payable 14th April, 1917	35,000 00	
		$140,000 00
Balance at credit of Profit and Loss Account		276,452 12
		$416,452 12

March 31st, 1916—By credit balance	$229,953 27
March 31st, 1917—Net profits for 12 months	186,498 85
	$416,452 12

HISTORY

The business was first carried on under the name of Tuckett & Billings, who commenced operations in the year 1845, afterwards being as Geo. E. Tuckett & Son.

Both these firms for many years manufactured T. & B. Plug Tobacco and T. & B. Myrtle Navy Cut Tobacco. It was, and is, the pride of the Company that the names of these brands have been household words in Canada for more than two generations.

The business was incorporated in 1892, as the Geo. E. Tuckett & Son Co., Limited; in the year 1900 a Company was formed to operate a cigar branch under the name of the Tuckett Cigar Company, Limited. The cigar company manufactures the well-known brands of "Marguerite" and "Tuckett Club Special," the sales of which have increased yearly until in 1911 they exceeded twenty millions, and for many years have had without question the largest sale of any cigars in Canada.

A cigarette department has been installed, and the reception of the various brands has been most gratifying, and the sales have exceeded expectations.

In 1912, C. Meredith & Company, Limited, purchased the three Companies, and incorporated a new Company under the name of the Tuckett Tobacco Company, Limited, with a Capitalization of $2,000,000 7% cumulative preferred stock and $2,500,000 of common.

PROPERTIES

The properties of the Company consist of—

Head Office Building, Tobacco Factory, Cigar Factory and Cigarette Factory; also storage houses in Hamilton, Ont.

Cigar Factory at London, Ont.

Cigar Factory at Montreal, P.Q.

These factories are all in excellent shape, modern in every way, and well located.

Annual meeting, between 1st of May and 1st July.
Dividends—Preferred 7% per annum, payable on or about 15th January, April, July and October.
Common.....

Transfer Office—Royal Trust Company, Montreal.
Auditor—C. S. Scott, F.C.A.

FIFTH ANNUAL REPORT YEAR ENDED MARCH 31ST, 1917.

Your Directors beg to submit herewith the Fifth Annual Report showing the result of the Company's operations for the year ended March 31st, 1917.

The net profits for the past year amounted to $186,498.85, from which have been paid dividends on the Preferred stock at the rate of 7% per annum, amounting in the aggregate to $140,000.00. The balance of profits $46,498.85 has been carried forward to Profit and Loss Account.

Highest and Lowest Prices of Stock.

TORONTO.

	COMMON										PREFERRED									
	1914		1915		1916			1917			1914		1915		1916			1917		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	42⅛	36¾	....	....	....	....	....	22½	22½	25	....	....	....	....	....	....	....	....	....	....
February	47	43	....	....	....	....	....	20	20	225	....	....	....	....	....	....	....	....	....	....
March	42¼	40	....	....	....	....	....	....	....	....	100⅞	100	90	90	....	....	....	....	....	....
April	39½	35	29	29	....	....	....	....	....	....	....	....	90	90	....	....	....	78	78	20
May	30	30	....	....	....	....	....	....	....	....	95	93	....	....	....	....	....	....	....	....
June	30¼	29	....	....	....	....	....				94	94	....	....	....	....	....			
July	29	28	....	....	....	....	....				....	....	....	....	86½	86	8			
August	....	....	....	....	....	....	....				....	....	....	....	86	86	5			
September	....	....	....	....	....	....	....				....	....	....	....	....	....	....			
October	....	....	....	....	23¾	23¼	45				....	....	....	....	85¾	85¾	49			
November	....	....	....	....	25	23½	415				....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....				....	....	90	90	....	....	....			
Sales	**693**		**5**		**460**						**109**		**27**		**62**					
Dividends	....		....		....						**7**		**7**		**7**					
Net year March 31st	0.11				0.44			1.86			10.71		7.14		7.54			9.32		

MONTREAL.

	COMMON										PREFERRED									
	1914		1915		1916			1917			1914		1915		1916			1917		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	42	35	....	....	....	....	....	22½	21½	110	95	95	90	90	90	90	5	83½	83½	50
February	46½	42	....	....	....	....	....	22	20	125	101	96	90	90	....	....	....	81½	81½	10
March	42	39½	....	....	....	....	....	19½	19½	50	101	98¾	....	....	....	....	....	80	80	3
April	39⅝	29½	29¼	29	....	....	....	19	19	50	96	90¼	90	90	....	....	....	....	....	....
May	30½	30	....	....	....	....	....	19	18½	55	91	91	90	90	....	....	....	....	....	....
June	30	29	....	....	....	....	....				....	....	....	....	....	....	....			
July	30	29½	....	....	23	22	127				94¼	94	....	....	....	....	....			
August	....	....	29	29	....	....	....				....	....	90	90	....	....	....			
September	....	....	....	....	23½	23½	100				....	....	....	....	....	....	....			
October	....	....	....	....	23½	23½	60				....	....	....	....	90	90	25			
November	....	....	....	....	24	23½	430				....	....	....	....	....	....	....			
December	....	....	....	....	24	23¾	160				....	....	....	....	....	....	....			
Sales	**2,157**		**506**		**877**						**582**		**64**		**30**					

UNITED CIGAR STORES, LIMITED, OF CANADA.

(Incorporated under the Laws of the Dominion of Canada.)

HEAD OFFICE—Toronto, Ont.

DIRECTORS—W. B. Reid, President, Toronto; L. W. Fraser, Vice-President, Toronto; P. Tilston, Toronto; H. Stuart Watts, Toronto; A. G. Dawson, Toronto.

SECRETARY-TREASURER—P. Tilston.

		Authorized	Subscribed	Paid-up	Shares
May 1st, 1917.	Capital—Common—	$2,000,000	$2,000,000	$2,000,000	$5 each
	Preferred—	1,800,000	1,380,000	1,380,000	5 each

7% Cumulative. In 1916 the Preferred stock was offered at par, carrying a bonus of 25% Common Stock.

BALANCE SHEET, OCTOBER 31ST, 1916.

LIABILITIES.		
Current liabilities		$307,837 32
Capital stock:		
Preferred	$1,380,000 00	
Common	2,000,000 00	
		3,380,000 00
Payments on subscribed stock not allotted		48,050 00
Surplus and Reserve		233,345 27
		$3,969,232 59

ASSETS.	
Current assets	$615,920 69
Fixed Assets	233,818 32
Investments	2,067,537 55
Trade-marks, good-will, development and organization. etc.	1,051,956 03
	$3,969,232 59

EARNINGS.

The Company's earnings are derived from its holdings of stock of its subsidiary companies. The combined earnings of these companies for the six months ending October 31, 1916, after deducting all expenses of management, depreciation, etc., were $80,557.31, and it is conservatively estimated that the net earnings for the year should exceed $185,000.

Annual meeting—Fourth Thursday in July.
Dividends—Preferred—7% per annum, payable 15th January, April, July and October.
Transfer Offices—Security Transfer and Registration Company, Limited, Toronto.
—Security Transfer and Registrar Company, New York.

EXTRACTS FROM PROSPECTUS ISSUED BY THE VENDORS OF THE STOCK.

The United Cigar Stores of Canada is the largest retail distributor of tobaccos, cigars and smokers' requisites in the Dominion of Canada. Its stores are operated under the coupon system, and in general its organization is modelled upon the United Cigar Stores Company of America. The Company controls the right to the use of the name "United Cigar Stores" in Canada, and has no connection with the American company of the same name.

The Company has 112 stores and sub-branches in operation in twenty-nine cities and towns throughout Canada.

These stores are operated on the "chain-store" system similar to that used by the F. W. Woolworth Company, Riker Hegeman Drug Company, Childs Restaurant Company, United Cigar Stores Company of America, and other "chain stores" systems which have been enormously successful.

It is the aim and object of the Company to establish its stores in all the large cities and towns throughout the Dominion of Canada.

ORGANIZATION AND FIELD OF OPERATION.

The United Cigar Stores, Ltd., of Canada was incorporated in 1915 as a holding company with a Dominion charter, for the purpose of taking over the existing business of the United Cigar Stores, Ltd., and an extensive chain cash drug stores. It has also acquired the cigar and tobacco stores heretofore operating in Toronto under the name of Robert Callum, Ltd.

Through subsidiary corporations the Company owns cigar factories employing about 800 people capable of an annual production of 24,000,000 cigars, enabling it to control the manufacture of a number of valuable and popular brands which it owns.

Plans for the enlargement of the cigar factories are under way and it is conservatively estimated that the production for 1917 will total 30,000,000 cigars.

The United Cigar Stores, Ltd., will also acquire a large number of other tobacco and cigar stores now under option. The Company will provide adequate capital to expand these enterprises in the profitable field in which they are located, and will further supply the necessary funds to develop the sub-agency business of the United Cigar Stores, Ltd., which is already successfully operating and which business can be developed to an almost unlimited extent.

BUSINESS AND RAPID GROWTH.

The United Cigar Stores, Ltd., is the largest retail distributor of cigars, cigarettes and tobacco in the Dominion of Canada. The inception of this Company's business dates back to 1904, when the Company commenced operations with but seven stores. Early in 1914 this number had been increased to twenty-two. Since that time other stores have been acquired and at the present time there is a grand total of 112 stores, including agencies. These are located in the large cities of Middle and Eastern Canada.

GROSS SALES.

The remarkable increase in volume of business is shown by the following table:

Total sales by Years 1910 to 1916, incl.	Cigar stores	Drug Stores	Totals
1910	$149,073.15	$200,000.00	$349,073.15
1911	176,626.57	235,611.45	412,238.02
1912	214,165.43	301,434.81	515,600.24
1913	360,867.75	398,671.16	759,538.91
1914	500,515.97	406,697.41	907,213.38
1915	745,495.52	438,642.52	1,184,138.04
1916	1,157,266.75	470,587.63	1,627,854.38

For the month of December, 1916, the cigar store sales amounted to $161,869.50 being an increase of $48,811.71 over the corresponding month of 1915, or 43.10%.

CUSTOMERS

The remarkable increase in the number of customers served is shown by the following table:

Years 1913 to 1916 incl.	Number of Customers
1913	2,118,396
1914	2,012,583
1915	4,136,357
1916	6,548,643

For the month of December, 1916, the number of customers served totaled 675,376, being an increase of 203,133 over the corresponding month of 1915, or 43%.

CIGAR FACTORIES.

The gross sales of the cigar factories controlled by the Company for the year 1915-1916 follows:—

	Gross Sales
1915	$471,704.14
1916	650,360.85

The well known stability and steady progress of the tobacco business under all economic conditions is strikingly reflected in the foregoing figures.

POSSIBILITIES FOR EXPANSION.

The Company not only controls the use of the name "United Cigar Stores" in Canada, but it also holds under its charter equally valuable rights to do business under the name of "United Cigar Stores" in Great Britain, Australia and New Zealand.

The remarkable growth of United Cigar Stores of America, a similar organization with which everyone is familiar, is an illustration of the success of the chain store system. This concern started with a capitalization of approximately the same size, and in a comparatively few years has grown into an organization of prodigious proportions, owning over 1,000 stores operating under their own name. Its total dividends to date—cash and stock—amounts to approximately 3,200 per cent. In other words the original purchasers of the stock have received returns equivalent to more than 30 times their original investment.

There is no reason why the United Cigar Stores, Ltd., of Canada, under the direction of an aggressive and efficient management and with its extensive field of operations should not, within the next few years, make an equally satisfactory record.

THE VICTORIA ROLLING STOCK AND REALTY CO. OF ONTARIO, LTD. 341

TORONTO, CANADA.

DIRECTORS—Sir Edmund B. Osler, President, Toronto; W. D. Matthews, Vice-President, Toronto; Edward Hay, Toronto; Hon. Sir John S. Hendrie, Toronto; F. G. Osler, Toronto; Joseph Henderson, Toronto.

SECRETARY—H. F. Marriott.

February 15th, 1917. **Capital Authorized, $2,000,000 Subscribed, $600,000 Paid Up, $240,000. Shares, $5,000 each. Paid per Share, $2,000. Register.**

LIABILITIES.

Capital stock subscribed	$600,000 00	
Capital stock paid up		$240,000 00
Debentures outstanding		320,000 00
Interest accrued on same		2,665 00
Commission account series "T"		27,258 00
Sundry Creditors		2,196 66
Balance at credit of Profit and Loss Account		187,515 95
		$779,635 61

ASSETS.

Obligations on leases	$295,008 34
Cash in Bank	4,288 04
Call Loans	75,000 00
Municipal and other Debentures owned by Company	399,997 49
Interest accrued on same	5,341 74
	$779,635 61

PROFIT AND LOSS ACCOUNT.

Interest paid and accrued on debentures	$19,383 47	Balance at credit of Profit and Loss Account, February 15th, 1916	$161,965 64
Expense Account	1,912 16	Rents received and accrued on leases and interest on advances and debentures owned by Company	73,352 86
Directors' fees last year	1,400 00		
Dividend Account	19,200 00		
Finance Minister, 25% tax on net profits over 7% earned on Capital and Reserve for year ending 15th February, 1915	5,906 92		
Balance carried forward	187,515 95		
	$235,318 50		$235,318 50

MEMORANDUM RE ROLLING STOCK.

Original cost of rolling stock held under existing leases	$2,939,370 00
Amount paid in on account by Railway companies in addition to interest	2,619,370 00
	$320,000 00
Total amount of the Company's debentures outstanding	$320,000 00

ANNUAL REPORT.

During the year a further sum of $28,427.41 was invested in Municipal and other Debentures, bringing the total now invested by the Company up to $399,997.49, as shown in the General Balance Sheet.

During the year no new leases have been made and outstanding debentures have been reduced by $160,000.

All payments maturing during the year have been promptly met.

The profit on the year's business, after charging up Directors' fees and expense account, is $50,657.23. A dividend of 8% per annum has been paid on the Capital Stock, and the sum of $5,906.92 has been paid to the Finance Minister, being tax of 25% on net profits over 7% earned on Capital and Reserve for the year ending 15th February, 1915, and the sum of $25,550.31 has been carried forward to Profit and Loss Account, which now stands at $187,515.95.

Annual meeting, first Wednesday in March.
Dividends, 8% per annum, payable 1st June and December.

Transfer Office, 21 Jordan Street, Toronto, Ont.
Increased from 6 to 7% 1st June, 1915, and from 7 to 8%, June 1st, 1916.

Auditor –S. B. Sykes.

THE WABASSO COTTON COMPANY, LIMITED

THREE RIVERS, QUE.

DIRECTORS—C. R. Whitehead, President, Three Rivers, Que.; W. T. Whitehead, Vice-President, Montreal; J. W. Pyke, Montreal; R. N. Ball, Woodstock, Ont; N. G. Aird, Three Rivers, Que.; J. J. Harty, Kingston, Ont.

SECRETARY-TREASURER—S. B. Cayford.

June 30th, 1916.

Capital Authorized, $..... Subscribed, $..... Paid up, $1,750,000 Shares, $100 each

Bonds—Authorized $1,000,000 Issued, $981,000 Redeemed, $60,000

BALANCE SHEET, JUNE 30TH, 1916.

LIABILITIES.		
Capital Stock		$1,750,000 00
Bonds, total issue	$1,000,000 00	
Bonds sold	$981,000 00	
Bonds redeemed	60,000 00	
		921,000 00
Accounts payable	206,016 03	
Bills payable	15,976 71	
Operating expenses accrued	17,388 55	
Bond interest accrued	4,605 00	
Loans, secured by Collaterals	264,309 36	508,295 65
Reserve:—Wages unclaimed		2,575 48
Depreciation reserve account		100,000 00
Profit and Loss		216,024 82
		$3,497,895 95

ASSETS		
Property, plant, machinery, etc.		$1,436,394 08
Inventories, raw cotton and goods on hand, manufactured and in process, etc	$564,845 02	
Cash	2,400 63	
Accounts and bills receivable	244,256 22	
		811,501 87
St. Maurice Valley Cotton Mills common stock, being the whole issue		$1,250,000 00
		$3,497,895 95

PROFIT AND LOSS ACCOUNT

Bond interest	$55,810 00	Balance carried forward June 30th, 1915	$174,139 58
Depreciation reserve account	50,000 00	Profits—trade account	147,544 44
Balance carried forward	216,024 82	Rents	150 80
	$321,834 82		$321,834 82

Annual meeting in August.
Transfer Office—.....

Auditor—A. Cinq-Mars, C.A., F.C.A., (Can.)

THE WAYAGAMACK PULP AND PAPER COMPANY, LIMITED.

HEAD OFFICE AND WORKS—Three Rivers, Que.

DIRECTORS—C. R. Whitehead, President, Three Rivers, Que.; Jas. W. Pyke, Vice-President, Montreal; Alex Pringle, Vice-President, Montreal; Sir Wm. Price, Quebec; Alexander Maclaren, Buckingham, Que.; H. Helin, Three Rivers; J. N. Greenshields, Montreal; G. H. Duggan, Montreal; Hugh Mackay, Montreal.

TECHNICAL MANAGER—Henning Helin. SECRETARY-TREASURER—A. F. Cayford, Three Rivers.

April 30th, 1917.

Capital Stock—Authorized, $5,000,000 Issued, $5,000,000 Paid up, $5,000,000 Shares, $100 each Scrip

Bonds—Authorized, $5,000,000 Issued, $3,500,000 6 % 1st mortgage Sinking Fund 40-year $100, $500, $1,000 each

—Dated February 1st, 1911. Due February 1st, 1951. Interest 1st February and August. Coupon, but may be registered. The bonds are secured by a first mortgage on all the Company's property and assets. Subject to redemption at 105 and interest on or after 1st February, 1917.

—Sinking Fund—One per cent. per annum on amount of bonds outstanding, beginning 1st February, 1917.

BALANCE SHEET NOVEMBER 30TH, 1916.

LIABILITIES

Current Liabilities:			
Accounts payable		$156,241 52	
Operating charges accrued		54,132 07	
Loans		268,728 98	
Accrued interest on Bonds		70,000 00	
Provision for war tax, payable November, 1917		90,000 00	
			$639,102 57
40-Year 6% 1st mortgage gold bonds due 1951:			
Authorized, $5,000,000			
Issued			3,500,000 00
Capital Stock:			
50,000 shares of $100 each issued and fully paid			5,000,000 00
Reserve for depreciation and renewals			601,638 72
Profit and Loss Account:			
Balance at 30th November, 1915		$632,550 71	
Net profit for year ending 30th Nov., 1916, before charging interest on bonds and before providing for depreciation	$979,362 82		
Less interest on bonds .. $210,000 00			
Proportion of discount on bonds ... 10,000 00			
Depreciation for year... 154,638 72	374,638 72	604,724 10	
		$1,237,274 81	
Less transferred to reserve for depreciation covering three years to 30th November, 1915	450,000 00		
Provision for war tax	90,000 00	540,000 00	
			697,274 81
			$10,441,016 10

ASSETS

Current Assets:			
Cash and accounts receivable		$ 74,581 22	
Inventory:			
Pulpwood and logs	$623,942 12		
Stores	227,821 47		
Pulp and Paper	13,218 75	864,982 34	
			$939,563 56
Fixed Assets:			
Buildings, plant, machinery, etc., 30th Nov., 1915		$2,734,520 94	
Expenditure during the year		152,535 57	
		$2,887,056 51	
Property, limits, real estate, franchises, bond discount, organization expenses, etc., at 30th Nov., 1915, less proportion of bond discount written off	$6,589,737 00		
Expenditure during the year	24,659 03	6,614,396 03	
			9,501,452 54
			$10,441,016 10

HISTORY

The Company holds under Government license 1,121 square miles of spruce and pine timber limits situated in the valley of the St. Maurice River, Province of Quebec, and its tributaries, comprising the famous Baptist's Limits, and owns various valuable holding grounds, supply depots, logging and saw mill equipment, membership rights in the St. Maurice Boom and Driving Company and Baptist's Island at the Junction of the St. Maurice and St. Lawrence Rivers at the Port of Three Rivers. On Baptist's Island the Company has erected a 150-ton pulp and paper mill, with provision for extending both up to 200 tons daily capacity with a minimum of cost.

There is also a new up-to-date saw mill and log-handling equipment. The buildings are equipped with the most modern pulp and paper mill machinery for the manufacture of "Kraft" papers.

From the report of timber expert Frank I. Ritchie, the following estimate of the Wayagamack Limits is quoted:

"The total mileage in the above limits is 1,121 square miles or 717,440 acres, and contains on a very conservative estimate 497,000,000 feet B. M. of white pine, 706,000,000 feet B. M. of spruce and 5,738,480 cords of the best pulp wood or a total of 4,072,000,000 feet B. M.'

This area and quantity is sufficient to give the Company an unlimited supply of raw material for an indefinite period at greater than the proposed rate of consumption.

Annual meeting, at call of Directors.
Auditor—Riddell, Stead, Graham & Hutchinson, C.A.

Transfer Office—Quebec Savings and Trust Company, Montreal.

FOURTH ANNUAL REPORT FOR YEAR ENDED NOVEMBER 30TH, 1916.

Your Directors submit the Fourth Annual Report of the Company, together with the balance sheet showing Assets and Liabilities and Profit and Loss Account as on November 30th, 1916.

The net earnings for the twelve months, before providing for depreciation and interest on Bonds, amounted to $979,362.82.

The question of depreciation of the Company's buildings and machinery has been carefully considered, and a reserve for depreciation and renewals has been created, of which $154,638,72 has been treated as a charge against the past year's profits. Your Directors feel that in creating this reserve, they are following a recognized and sound principle of accounting, which they are confident will meet with the approval of the Shareholders,

In common with other paper companies, the Wayagamack has participated to some extent in increased prices obtaining for its product. While the present outlook is favorable, it is felt that the time is one in which to strengthen the Company's financial position as much as possible.

As you are aware, it was considered in the best interests of the Company to increase and strengthen the Directorate by taking authority to add four members to the Board, making it nine instead of five.

It is with deep regret that your Directors record the death of the Hon. Senator Robert Mackay who has been associated with this Company as a Director since its inception.

The Directors desire to express their appreciation of the efficient services rendered by the Staff during the year.

Highest and Lowest Prices of Stocks and Bonds.

MONTREAL—LISTED JUNE 1916.

	STOCK.									BONDS—6%.								
	1914		1915		1916			1917			1914		1915		1916			1917		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	21½	21	26½	26	29	27	300	97	90	1,405	74	71	75	74	74	74	$5,400	90	86	69,500
February	29½	23½	26½	26	30	27	643	85	81	510	77½	73	75	74	74	74	9,900	90	87½	41,000
March	30	28	26	26	33	27½	2,390	83½	80	1,300	78	75	74½	74	76	74	82,700	87	86	8,000
April	33½	29			41½	33	5,097	81½	73	1,980	79½	77			76	72	87,700	87	84	8,100
May	31½	30			51	41	7,059	74	67	1,730	77½	76			81	78	189,000	86	84	9,700
June	32½	30			55	50	4,421				77	75			84½	82¾	43,500			
July	32½	28			56	53	3,496				....	....			84	82½	54,300			
August	....	....	No Record		66½	60	2,220				....	....	No Record		84	82	36,900			
September	....	....			66½	60	2,012½				....	....			84	82	40,700			
October	....	....			95	66½	10,140				....	....			90	83	282,700			
November	....	....			112½	89	13,505				....	....			90	87	15,300			
December	....	....			106	91	2,736				....	....			90	86½	22,600			
Sales	9,561		....		54,019½						$326,400		....		$870,700					
Dividends	....		....		....						....		....		....					
Net yr. Nov. 30th (D).	....		....		10,29 S						....		....		....					

S—Before deducting $450,000 for Depreciation for three years ended November 30th, 1915.

HEAD OFFICE—Toronto, Canada. MILLS—Brandon, Man.; Winnipeg, Man.; Goderich, Ont.; Calgary, Alta.; South Edmonton, Alta.

DIRECTORS—Andrew Kelly, President, Winnipeg, Man.; D. B. Hanna, Vice-President, Toronto; Z. A. Lash, K.C., LL.D., Toronto; Joseph Wright, Toronto; A. J. Mitchell, Toronto; G. H. Barnard, M.P., Victoria, B.C.; D. R. Ker, Victoria, B.C.; John Aird, Toronto Noel Marshall, Toronto; R. G. O. Thomson, Toronto.

GENERAL MANAGER—J. E. Macfarlane, Toronto. SECRETARY—R. G. O. Thomson, Toronto. TREASURER—G. K. Stratford, Toronto.

August 31st, 1916. Capital authorized, $2,500,000. Subscribed and paid up, $2,124,700. Shares, $100 each.

Bonds—Issue March 2nd, 1908. Authorized, £225,000 Issued, £225,000 Less Sinking Fund, £43,849 £100 or $486.66 each
Sinking Fund. Six per cent. 1st mortgage, 20-year.

—Dated June 2nd, 1908. Due 1st March, 1928. Interest 1st September and 1st March. Coupon but may be registered.
Mortgage covers the present and future undertakings, real and personal property, tolls, incomes, rights, powers and franchises whether owned or hereafter acquired. Free of any tax levied in Canada.
Subject to be redeemed on 1st day of March, 1913, or on any half-yearly interest day thereafter, at 105 or Sterling equivalent.
Trustee—Montreal Trust Company, Montreal.

Sinking Fund—The Company shall on 1st day of March in each of the years 1909 to 1927, both inclusive, pay to the Trustee £4,500.

Issue Sept. 1st, 1911—Authorized $2,500,000 Issued $750,000 Less Sinking Fund, $93,418.66 Six per cent.
First and Refunding Mortgage 20-year. Sinking Fund, Gold. $100, $500, $1,000 each.

—Dated September 1st, 1911. Due September 1st 1931. Interest 1st March and September. Coupon but may be registered.
The bonds are secured by a Trust Deed in favor of National Trust Company, Limited, as Trustee, constituting a First Fixed Charge on certain properties therein mentioned. Subject to the lien of an Indenture dated June 11th, 1908, securing an issue of £225,000 ($1,095,000) of First Mortgage Bonds, the said Trust Deed is a Mortgage on the Company's entire undertaking and a floating charge on its personal property and all present and future tolls, incomes and sources of money, rights, powers, privileges and franchises.
The entire outstanding issue is redeemable at 105 and accrued interest, at the Company's option, on September 1st, 1916, or any interest date thereafter upon not less than six weeks' prior notice.

Sinking Fund—In accordance with the terms of the Trust Deed the Company is required to pay to the Trustee annually commencing September 1st, 1912, an amount sufficient to redeem the entire outstanding issue of bonds before maturity, on the basis of purchasing a fixed amount each year in the open market, up to 105 and accrued interest; failing which, the Trustee is obligated to call bonds to the desired amount at that price.
Trustee—National Trust Company, Limited, Toronto.

Annual meeting, fourth Wednesday in September.
Transfer Office—National Trust Company, Limited, Toronto.
Net earnings year ended Aug. 31st, 1913, 9.95%; 1914, 10.91%; 1915, 11.45%; 1916, 13.31%.
Plant—Owns and operates three large flour mills with a combined capacity of 10,000 barrels daily. It also owns elevators with a storage capacity of 4,815,000 bushels, situated in the North-West and Ontario.
Dividends—8% per annum, payable 15th March, June, Sept. and Dec.
Auditors—Webb, Read, Hegan, Callingham & Co., C.A.

LIABILITIES.			ASSETS.		
Capital Stock:			Capital Assets:		
Authorized 25,000 Shares of $100 each	$2,500,000 00		Real Estate, Buildings, Elevators Machinery and Equipment	$2,659,682 16	
Issued 21,247 " $100 "		$2,124,700 00	Patents, Trade Marks and Goodwll	182,954 60	
First Mortgage 6% Bonds due 1st March, 1928:			Share Investments	651,268 99	
£225,000 @ $4.86 2/3	$1,095,000 00				$3,493,905 75
Less Sinking Fund	210,963 66		Current Assets:		
	$884,036 34		Accounts and Bills Receivable	$494,841 59	
First and Refunding 6% Bonds, due 1st September, 1931	$750,000 00		Inventory of Stock-in-Trade	958,782 87	
Less Sinking Fund	93,418 66		Inventory of Bags, Barrels, Supplies and deferred charges	323,450 15	
	656,581 34		Cash on hand and in Bank	25,980 59	
		1,540,617 68			1,803,055 20
Current Liabilities:					
Bond interest	$46,226 22				
Dividend accrued, payable 15th September, 1916	42,494 00				
Bank Loans	25,000 00				
Accounts and Bills Payable including estimated amount for two years' War Tax	829,654 24				
		943,374 46			
Profit and Loss Account:					
Balance, 1st September, 1915	$575,483 97				
Profits for Fiscal Year ending 31st Aug. 1916, after making provision for reserves	376,260 88				
	$951,744 85				
Bond Interest to 31st August, 1916	$93,500 01				
Dividends to 31st August, 1916	169,976 00				
	263,476 04				
Balance 31st August, 1916		688,268 81			
Indirect Liabilities:					
Customers' Paper under discount	$1,458,450 01				
Guarantee re Brackman-Ker Milling Company, Limited	581,680 14				
		$5,296,960 95			$5,296,960 95

Highest and Lowest Prices.

Listed—	STOCK—TORONTO.				6%—BONDS—LONDON		
March 9th, 1910.		High	Low	Shares		High	Low
April	1910	145	145	25	1911	107	102
Dec.	1911	125	125	20	1912	104	99½
May	1912	125*	125*	2	1913	102½	94½
Feb.	1913	120	120	10	1914	101	95½
Feb.	1914	100	100	40	1915	99½	99½
Mar.	1915	105	105	10	1916	101	98
Mar.	1916	102	102	5			
Sept.	1916	119⅞	119⅞	10			
Oct.	1916	118½	118½	17			

Capital Stock—Issued previous to 1914 ..... $1,500,000
Issued during 1914 ..... 624,700 Proceeds applied t purchase of Brackman-Ker Milling Co.

WINDSOR HOTEL COMPANY OF MONTREAL

MONTREAL, QUE.

DIRECTORS—Henry Joseph, President, Montreal; F. L. Wanklyn, Vice-President, Montreal; Charles Cassils, Montreal; Norman J. Dawes, Montreal; Major Herbert Molson, Montreal; John M. McIntyre, Montreal.

MANAGER AND SECRETARY-TREASURER—John Davidson.

October 31st, 1916

Capital Authorized, $2,000,000 **Subscribed, $1,500,000** **Paid up, $1,500,000** **Shares, $100 each**

Bonds—Authorized, $1,000,000 **Outstanding, $600,000** **4½ per cent., First Mortg. 25-year Gold, $1,000 each**

—Dated January 2nd, 190. Due January 2nd, 1931. Interest payable 1st January and July.
—Mortgage covers hotel roperty.

BALANCE SHEET, OCTOBER 31ST, 1916.

LIABILITIE			
Accounts payable		$45,515 31	
Accrued taxes		18,193 80	
Accrued wages		12,004 75	
Accrued interest on bonds		9,000 00	
			$84,713 86
Dividend payable 1st December, 1916			60,000 00
Mortgage on Stanley Street property			10,000 00
Bonds			$600,000 00
Reserve for repairs, renewals and improvements			36,542 79
Capital stock			1,500,000 00
Surplus at November 1st, 1914		$434,830 42	
Add:			
Net profit for year to Oct. 31st, 1915, per audited statement of that date	$1147 56		
Net profit for year to Oct. 31st, 1916, operating profit	$77,648 26		
Less interest on Bonds	27,000 00	5648 26	
		$6295 82	
Deduct dividend of four per cent. payable December 1st, 1916	6000 00	2,395 82	
			437,226 24
			$2,728,482 89

ASSETS		
Cash	$86,933 74	
Accounts receivable—		
Less provision for bad debts	18,782 57	
Stocks of provisions—		
Wines, and Supplies as per inventories	48,623 10	
		$154,339 41
Unexpired taxes and insurance		5,162 75
Furniture		450,000 00
Real estate and buildings		2,118,980 73
		$2,728,482 89

Annual meeting third Monday in November
Dividends—Paid December 1st, 1916, 4%, and June 1st, 1917, 2%.

Transfer Office—Secretary's Office, Windsor Hotel.
Auditors—George C. McDonald & Co., C.A.

ANNUAL REPORT FOR YEAR ENDED OCTOBER 31ST, 1916.

Your Directors beg to report that there has been an improvement in the business of the Company for the year ended 31st October, 1916, which has enabled them to declare a dividend of four per cent.

There has been an increase of 26,487 in the number of guests.

Gross receipts show an increase of 23 per cent, and expenditure an increase of 18 per cent for the year.

The sum of $80,409.58 has been written off against furniture and renewal account.

Mr. John Davidson who has been in the service of the Company for some years has been appointed manager of the Hotel.

Your Directors wish to express their appreciation of the services rendered by the staff.

Highest and Lowest Prices of Stock and Bonds

MONTREAL

STOCK

	1912		1913		1914		1915		1916		191		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Lov	Sales
January	....	....	....	....	....	....	....	....	....	....	....	...	....
February	132*	130	....	....	....	....	....	....	....	....	....	...	....
March	....	....	152½	151½	....	....	....	....	....	....	....	...	....
April	....	....	....	....	....	....	....	....	....	....	....	...	....
May	130	130	....	....	100	100	100*	100*	....	....	....	...	....
June	132*	132*	....	....	....	....	....	....	....	....			
July	135	135	....	....	....	....	....	....	....	....			
August	135*	135*	....	....	....	....	....	....	....	....			
September	150	150	....	....	....	....	....	....	....	....			
October	150½*	150	....	....	....	....	....	....	....	....			
November	159½	158	105	97	....	....	....	....	....	....			
December	152½*	152½*	95	95	....	....	....	....	....	....			
Sales	624		666		10		2		....				
Dividends	....		....		4		Nil		4				
Net, yr Oct. 31	....		....		2.95 D		0.78		3.37				

D—After "Depreciation" and "Permanent Additions and Improvemets".

BONDS—4½%

	1912		1913		1914		1915		1916		1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	80	80	$4,000
March	....	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	....	....	....	....			
July	99	98	....	....	....	....	....	....	....	....			
August	98½	98½	....	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....	....	....	....			
October	....	....	....	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....	....	....			
Sales	$28,000		....		....		....		....				

THE WINNIPEG PAINT AND GLASS COMPANY, LIMITED

HEAD OFFICE—Winnipeg, Man. WAREHOUSES—Saskatoon and Swift Current.

DIRECTORS—Edward Cass, President, Winnipeg; J. S. McDiarmid, Vice-President, Winnipeg; John Carr, Vice-President, Winnipeg; R. W. Paterson, Winnipeg; H. F. Mytton, Winnipeg; H. Mead Taylor, London, England.

SECRETARY-TREASURER—E. L. Sauder.

December 31st, 1916.	Capital Stock	Authorized	Subscribed	Paid up	Shares
	—Common	$500,000	$500,000	$500,000	$100 each
	—Preferred	500,000	500,000	500,000	100 each
		7% Cumulative			

LIABILITIES.

Current—			
Bank of Ottawa, Winnipeg	$419,129 92		
Accounts payable	25,374 66		
Bills payable	31,853 17		
		$476,357 75	
Reserve—			
Depreciation, Plant, etc.	$ 25,086 44		
Contingencies, Bad and Doubtful Debts, etc.	146,647 03		
Discounts	5,750 96		
Depreciation, Stocks and Bonds	80,000 00		
		257,484 13	
Profit and Loss Account—			
Balance carried forward		85,166 95	
(Balance Jan 31st, 1916, $82,067.61)			
Capital—			
Authorized $1,000,000.00			
Issued, 5,000 common shares, $100.00 each, fully paid.	$500,000 00		
Issued, 5,000 preferred shares, $100.00 each fully paid.	500,000 00		
		1,000,000 00	
Contingent Liability—			
On bills discounted	$583,268 00		
On investments	26,661 57		
Dividend on preferred shares not declared (3 years)	105,000 00		
	$714,929 57		
		$1,819,009 13	

ASSETS.

Current—			
Cash on hand	$2,780 00		
Bank of Ottawa, Swift Current	24 85		
Nor. Crown Bank, Saskatoon	176 16		
		$ 2,981 01	
Accounts receivable		436,681 64	
Rents receivable		50 00	
Interest and dividends accrued		5,604 31	
Inventories—			
Winnipeg, Saskatoon and Swift Current (certified by Mr. Carr)		314,535 11	
Investments—			$759,852 07
Debentures and shares (at book values)		$547,041 37	
Mortgages on real estate		89,388 47	
Sundry real estate	$80,509 68		
Less encumbrances assumed	30,660 75		
		49,848 93	
Plant, equipment, etc.:			686,278 77
Fort Rouge site and premises		$110,561 71	
Swift Current " "		9,539 62	
Saskatoon " "		15,006 52	
St. Boniface site	$53,601 12		
Taxes and interest paid	2,423 41		
	$56,024 53		
Less encumbrances (balance of purchase price)	12,500 00		
		43,524 53	
Kildonan site and premiscs	$41,300 46		
Interest paid	599 96		
	$41,900 42		
Less encumbrances (balance purchasc price)	8,750 00		
		33,150 42	
Notre Dame apartments	150,000 00		
Less encumbrances (First Mortg.)	41,546 58		
		108,453 42	
		$320,236 22	
Plant		18,816 47	
Stable equipment and live stock		4,072 15	
Furniture and fixtures		19,246 39	
Trade formulas and trade marks		114 00	
Automobiles		1,052 50	
Deferred charges to revenue—			363,537 73
Insurance, subscriptions, advertising and stationery prepaid			9,340 56
			$1,819,009 13

Annual meeting—at call of Directors.
Dividends—Preferred—7% per annum payable 1st March and September. Last paid March 1st, 1914.
Transfer Office—Head Office, Winnipeg, Man.
Auditors—Webb, Read, Hegan, Callingham & Co., C.A.
Net earnings, year ended Dec. 31st—Preferred—.....
—Common—.....

NATIONAL BRICK COMPANY OF LAPRAIRIE, LIMITED.

HEAD OFFICE—Montreal. PLANTS—Laprairie and Delson Junction, Que. SALES OFFICE—10 Victoria Square, Montreal.

DIRECTORS—A. A. Ayer, President, Montreal; R. M. Ballantyne, Vice-President, Montreal; James W. Pyke, Montreal; Col. E. W. Wilson, Montreal; T. A. Trenholms, Montreal; Paul Galibert, Montreal; Dr. Milton L. Hersey, Montreal.

SECRETARY-TREASURER—A. T. Alexander.

February 28th, 1917.

Capital Authorized $2,000,000 **Subscribed $2,000,000** **Paid up $2,000,000.** **Shares $100 each.**
Bonds—Authorized $3,000,000 **Issued $2,319,100.** **6% First Mortgage 40 year.** **$100, $500 or $1,000 each.**

—Dated 1st October, 1911. Due 1st October, 1951. Interest payable 1st April and October. Coupon, but may be registered as to principal.
—Subject to redemption after 1st October, 1916 by drawing at 105 and accrued interest or by purchase on the open market.
—**Sinking Fund**: Beginning 1st September, 1917, one per cent. per annum on all bonds outstanding.
—**Modification**: On December 20th, 1915, the bondholders agreed to accept Script Certificates for interest due October 1, 1915, April 1st and October 1st, 1916 and 1917 and April 1st, 1918. These certificates are for $200 for each $1,000 bond and $20 for each $100 bond. They are secured by $500,000 of bonds in escrow and bear interest at 6% per annum payable 1st April and October. First payment to be made 1st October, 1918.

LIABILITIES	
Accounts payable	$ 2,811 00
Bank Loan	5,250 00
Bonds	2,319,100 00
Capital Stock	2,000,000 00
Scrip account	266,696 00
Mortgage	11,060 00
Reserve, bad debts	6,313 00
Reserve, plant	20,000 00
Profit and Loss	185,043 00
	$4.816,274 00

ASSETS	
Accounts receivable	$ 43,089 00
Bills receivable	8,648 00
Cash	2,072 00
Deposit	5,250 00
Special account	1,126 00
Insurance and taxes	6,107 00
Plants, etc	4,383,044 00
Sundry	8,241 00
Def. Interest	266,696 00
Stock on hand	91,997 00
	$4,816,274 00

ANNUAL REPORT

National Brick Co. of Laprairie, Ltd., reports considerable improvement for the year ended February 28th last, net profits of $42,714 comparing with an operating loss of $63,170 for the preceding twelve months. However, as bond interest calls for about $138,000 annually, the company was still a long way from earning its charges. Obligations to the bondholders in respect to interest, funded by the issue of scrip certificates about eighteen months, have risen to $266,696.

Out of the $42,714 reported as net profit for the year, the Directors transferred $20,000 to a new reserve for plant renewal. The balance was added to profit and loss. The Balance Sheet, which is summarized below, shows that the company owes only $19,121 to the public, and that includes a small mortgage. Against it, there is a total of about $158,000 in current assets, including inventories and receivables.

Annual meeting—Second Tuesday in May.
Dividends—Last quarterly dividend of 1¼% was paid, June 1st, 1914. Since passed.
Auditor—Geo. A. Savage, C.A.

Transfer Office—Quebec Savings and Trust Company.
Trustees—Quebec Savings and Trust Company, Montreal.

LAND, LOAN, MORTGAGE, AND SAVINGS

HEAD OFFICE—Vancouver, B.C.

DIRECTORS—David H. Wilson, M.D., President, Vancouver; Wm. H. Malkin, Vice-President, Vancouver; C. Spencer, Vancouver; A. H. Douglas, Vancouver; George Martin, Vancouver; Robert Gelletly, Vancouver; R. J. Robertson, Victoria.

MANAGER—Thos. D. Macdonald. SECRETARY-TREASURER—James Low. SUPERINTENDENT—Albert Whittaker.

December 31st, 1916.

Capital Authorized, $2,500,000 Subscribed, $960,200 Paid up, $923,290.95 Shares, $100 each.

LIABILITIES.

Liabilities to the Public—			
Debentures—			
Sterling Debentures and Accrued Interest		$836,517 78	
Currency Debentures and Accrued Interest		257,812 89	
		$1,094,330 67	
Bonds, Mortgages, etc.—			
First Mortgage Bonds		336,000 00	
Bank Loan and accrued interest		269,858 35	
Mortgage on Lots 1 to 4, Blk 36, D. L. 541 and Accrued Interest		50,230 10	
Amounts due on uncompleted loans		144 50	
Unclaimed Balances		1,701 72	
			$1,752,265 34
Capital—			
Permanent Stock—			
Authorized 25,000 shares of $100.00 each	$2,500,000 00		
Issued—			
Fully paid—9,060 shares		$906,000 00	
Instalment—542 shares	54,200 00		
Less—Instalments unpaid	36,909 05		
		17,290 95	
			923,290 95
Terminating Stock—			
Full paid		$22,450 00	
Prepaid		15,800 00	
Instalment		12,060 00	
			50,310 00
Interest Terminating Stocks			9,397 76
Surplus—			
Reserve Fund		$658,853 79	
Contingent Fund		110,813 30	
Undivided Profits		93,493 84	
			863,160 93
			$3,598,424 98

ASSETS.

First mortg. loans, repayable monthly	$3,523,993 25		
Less Loan Repayments	1,072,281 94		
	2,451,711 31		
Advances to Mortgagors (taxes, insurance etc.)	55,039 74		
		$2,506,751 05	
Share Loans	8,795 11		
Balance due sale Insurance Stock	30,330 00		
		39,125 11	
			$2,545,876 16
Real Estate and Buildings—			
Vancouver		$353,146 20	
Victoria		315,692 38	
Improved property acquired by foreclosure		85,863 51	
Improved property sold under agreement		22,454 34	
			777,156 43
Accrued Interest Receivable			97,282 14
Sundry debtors			3,109 53
Office Furniture and Fixtures			5,900 00
War Bonds at Cost			95,881 98
Cash—			
On deposit for redemption of debentures, bonds, etc			16,679 29
On hand and in Bank			56,539 45
			$3,598,424 98

Annual meeting, second Wednesday in February.
Dividends—2½% for half year ending June 30th, 1915. None since.
Net earnings per cent. of average paid-up capital: 1912, 19.61; 1913, 15.28%; 1914, 9.15%; 1915, 9.66%; 1916, 5.9%. (Exclusive of interest due and accrued.)

Transfer Office—Head Office, 330 Pender Street, Vancouver, B.C.
Auditors—Price, Waterhouse & Co. and Buttar & Chione, C.A. (Edin.)

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DECEMBER 31ST, 1916.

Income—			
Interest received on Mortgage Loans		$207,345 64	
Interest received on share loans		356 58	
Interest received on agreements for sale		1,285 83	
Interest received on Bank Deposit Accounts		1,140 52	
Interest Received on War Bonds		1,325 07	
			$211,453 64
Rents net			4,219 26
Miscellaneous Income			2,053 20
			$217,726 10
Deduct—			
Adminstrative and General Expenses—			
Management and General Expenses	$26,935 96		
Provincial and War Taxes	3,884 53		
Sterling Debenture and Ageney Expenses	14,375 57		
Taxes on Company's Properties	6,814 15		
Depreciation written off furniture and fixtures	572 81		
Reserved for Taxes on Foreclosed Properties	2,500 00		
		$55,08	
Interest Charges—			
Sterling Debenture Interest	$38,223 27		
Curreney Debenture Interest	14,702 32		
Bond Interest	28,637 23		
Bank Loan Interest	17,567 30		
Interest on Mortgage on Lots 1, 2, 3, 4, Blk. 36, D. L. 541	4,000 00		
		$103,130 12	
			158,213 14
			$59,512 96

PROFIT AND LOSS APPROPRIATION ACCOUNT

Undivided Profits at December 31st, 1915	$49,031 80	
Net Profit for year ending December 31st, 1916	59,512 96	
		$108,544 76
Deduct—		
Interest on Terminating Stocks	5,050 92	
Transferred to Contingent Fund	10,000 00	
		15,050 92
		$93,493 84

These figures include only collected earnings. Interest earned but not yet collected, amounting to $97,282.14, of which special mention is made in the Auditors' Certificate, has not been taken into the Statement.

THE CANADA LANDED AND NATIONAL INVESTMENT CO., LTD.

Established 1858.

HEAD OFFICE—23 Toronto Street, Toronto, Ont. WINNIPEG BRANCH—Nanton Building, Portage Ave.

DIRECTORS—John Hoskin, K.C., LL.D., D.C.L., President, Toronto; D. E. Thomson, K.C., LL.D., Vice-President, Toronto; G. Tower Fergusson, Toronto; F. W. Harcourt, K.C., Toronto; Wm. Mulock, Jr., Toronto; Jas. Playfair, Midland; Edward Saunders, Toronto; N. Silverthorn, Summerville.

MANAGING DIRECTOR—Edward Saunders.

Capital Authorized, $4,000,000. Subscribed, $2,410,000. Paid up, $1,205,000. Shares, $100 each.

December 31st, 1916. Reserve Fund, $1,205,000. Paid per share $50.

LIABILITIES.

To the Public:		
Sterling debentures	$3,742,093 57	
Currency debentures	354,436 41	
		$4,096,529 98
Reserved for interest accrued thereon		26,323 53
Sundry accounts, including balances due borrowers, etc.		12,204 34
To Shareholders:		
Capital stock subscribed	$2,410,000 00	
Capital stock paid up		1,205,000 00
Reserve Fund		1,205,000 00
Unclaimed dividends	1,758 19	
Dividend 2½ per cent. payable January 2nd, 1917	27,112 50	28,870 69
Balance carried forward		39,392 45
		$6,613,320 99

ASSETS.

Loans on mortgage securities	$5,415,194 57	
Call loans on stocks	20,559 67	
Ontario Government scrips	17,661 60	
Government, municipal and school district debentures	551,671 01	$6,005,086 85
Interest due and accrued thereon		100,144 81
Company's Building on Toronto Street		35,000 00
Cash in Banks in Canada and in Office		124,607 41
Cash in National Bank of Scotland, Limited, London		348,481 92
		$6,613,320 99

PROFIT AND LOSS ACCOUNT

Interest paid and accrued on Company's debentures		$191,653 01
Dividends on capital stock, at 9 per cent. per annum		108,450 00
Government and business taxes		3,140 70
War Tax, Provincial and stamps	156 34	
War Tax, Dominion Government, balance 1915	6,300 83	
War Tax, Dominion Government, on account, 1916	4,370 01	10,827 18
Toronto and York County Patriotic Fund subscription	1,000 00	
British Red Cross Subscription	500 00	1,500 00
Management, including Manitoba agency charges		48,184 74
Commissions and charges on moneys borrowed and lent		11,315 33
Transferred to Reserve Fund		35,000 00
Balance carried forward		39,392 45
		$449,463 41

Balance brought forward	$12,595 49
Interest collected, due and accrued on current loans, etc.	436,867 92
	$449,463 41

Annual meeting, second Wednesday in February. **Dividends** 9% per annum, payable 1st January, April, July and October.
Transfer Office—Company's office, 23 Toronto Street, Toronto, Ont.
Auditors—T. Watson Sime, C.A., F.C.A.; Geo. U. Stiff, F.C.A., at Head Office; J. B. Pepler at Winnipeg, Man.

RESERVE FUND

Balance at credit December 31st, 1915	$1,170,000 00
Transferred from Profit and Loss	35,000 00
Total at 31st Decoember, 1916	$1,205,000 00

Highest and Lowest Prices of Stock.

TORONTO.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	124⅝	123½	119	113½	136	135	160¾	160	161	151°	167	154	165	155	162°	155	....	....	157½	157½	10	160	158¼	32
February	125	124	120°	118¼°	148	138½	160	160	160	158°	158½	155	170	169½°	170°	166°	162°	162°	....	....	....	159⅛	159	116
March	124½	124	120	119	152	149	161	160	161	160	159	158	165	163	169½	161½	162°	162°	157½	157½	34	156	156	76
April	123	122	120°	119½°	157	153	160⅝	160	163	161°	159°	158°	165	164°	163¾°	160	162	162	157½	157½	37	....	....	....
May	123	122	121½	121	155°	155°	160	158	163	159¾	161⅝	159°	165	162	163	163	162	162	157½	157½	20	....	....	....
June	122½	120°	120	120*	160	157°	160	160	163°	159¾	161¾	160	....	....	165°	162½	....	....	160	159	12			
July	123	120	121	121	156	156	156½	155	158°	155°	162¾°	160½°	157	157	162	160¼	162°	162°	161	160¼	133			
August	123	122	126½	125	....	....	150¼	150	152°	152°	163½°	162⅝°	157	157	....	....	162	162	162	162	169			
September	122°	121⅞°	127	126	156	152	153	152	158⅜°	158⅛°	166½	164	157°	153¾	....	....	157½	157½	163	163	45			
October	119°	118	....	....	151°	151°	152½	150	....	....	169	164	153¾°	152	....	....	157½	157½	161	161	30			
November	117	117	127	127	152	150	153°	151°	169	160	165½	161½	153¾	152	....	....	158	157½	....	....	....			
December	117	113½	127°	127°	152°	152°	157	150	171°	166°	157*	156*	159	159	....	....	157½	157½	....	....	....			
Sales	**1,214**		**582**		**774**		**1,097**		**767**		**1,860**		**731**		**868**		**239**		**490**					
Dividends	**7**		**7**		**8**		**8**		**8**		**8**		**9**		**9**		**9**		**9**					
Net	12.65		12.97		13.35		14.90		15.53		15.41		15.79		15.96		16.53 S		14.13 S					

S—After deducting contributions to Patriotic Funds and War Taxes.

Capital Stock (50 per cent. called)—Issued previous to 1912.....$2,008,000
Allotted January 15th, 1912 ..... 402,000 at par.

THE CANADA NORTH-WEST LAND COMPANY, LIMITED.

HEAD OFFICE—21 Jordan Street, Toronto, Ont. WINNIPEG, MAN.—F. T. Griffin, Land Commissioner.

DIRECTORS—Sir Edmund B. Osler, President, Toronto; W. D. Matthews, Vice-President, Toronto; R. B. Angus, Montreal; A. W. Austin, Toronto. Col. Frank S. Meighen, Montreal; John M. McIntyre, Montreal; Lord Shaughnessy, Montreal; Sir Thomas Skinner, Bart., London, Eng.; F. G. Osler, Toronto.

SECRETARY TREASURER—S. B. Sykes.

December 31st, 1906.	Outstanding	58,707½ shares	$25.00 each	$1,467,681.25
March 15th, 1907.	Return of capital on shares and sundry vouchers		12.50 per share	733,500.00
			$12.50	$734,181.25
January 15th, 1908.	Return of capital on shares and sundry vouchers		7.50	440,107.50
			$ 5.00	$294,073.75
October 15th, 1908.	Return of capital on shares and sundry vouchers		4.00	234,796.00
(Note—The variation in number of shares is caused by outstanding vouchers for fractional shares.)			$ 1.00	$59,277.75
	Less refund on several fractional shares			168.00
				$59,109.75

DISTRIBUTION ON REALIZATION OF ASSETS.

April 15th, 1909	No. 1	$5.00	May 1st, 1912	No. 6	$5.00
January 15th, 1910	No. 2	5.00	February 1st, 1913	No. 7	5.00
July 2nd, 1910	No. 3	5.00	November 17th, 1913	No. 8	5.00
Feb. 1st, 1911	No. 4	5.00	December 19th, 1914	No. 9	5.00
Sept. 25th, 1911	No. 5	5.00	March 13th, 1916	No. 10	5.00

BALANCE SHEET, DECEMBER 31ST, 1916.

LIABILITIES.		ASSETS.		
Share Capital Account	$59,109 75	Land Account—326,873.24 acres (see Land Account) and the Company's interest in C.P.R. main line town sites		$.....
Sundry creditors	1,259 66	Balances to be received on land contracts as at 31st December, 1915	$1,441,538 72	
Profit and Loss Account	1,605,791 94	Add New sales, 1916	247,627 47	
			$1,689,166 19	
		Deduct—Paid in cash	$231,329 34	
		Balances written off	83,652 11	
			314,981 45	
				1,374,184 74
		Sundry advances to settlers		3,294 11
		Office furniture		486 00
		Balances to be received from sale of town sites		71,417 24
		Ontario 4% debentures		76,828 03
		Cash in Banks		136,844 49
				3,106 74
	$1,666,161 35			$1,666,161 35

PROFIT AND LOSS ACCOUNT.

Taxes	$85,304 84	Balance, 31st December, 1915	$1,752,420 31
Commissions	8,185 41	Rents, Hay Permits, etc.	3,678 82
Salaries and general charges, including rent, law costs, printing, stationery, surveys, auditors' fees, etc	14,599 79	Interest Account	80,622 92
Directors' fees	7,500 00	Townsite Sales Account	19,848 30
Land examination	132 00	Land Account	163,975 36
Distribution on realization of assets No. 10	293,500 00	Townsite trustees re half share townsites	70 80
Sundry sales written off	5,602 53		
Balance	1,605,791 94		
	$2,020,616 51		$2,020,616 51

SHARE ACCOUNT.

Shares at $1.00 per share and sundry fractions as at 31st December, 1915	58,707¼	$59,133 75
Less return of capital on fractional shares merged into one full share		24 00
		$59,109 75

LAND ACCOUNT.

	Acres.	Amount.
On hand, December 31st, 1915	336,707.51	
Taken back, cancelled sales, etc	7,063.93	$83,652 11
	343,771.44	$83,652 11
Area sold, 1916	16,898.20	247,627 47
	326,873.24	Cr. $163,975 36
Balance transferred to Profit and Loss Account		Dr. 163,975 36
	326,873.24	$

The following is a summary of the land sales for the last twenty years:

Year	Acres sold.	Amount	Average price.
1897	38,994.07	210,549.99	$5.26 per acre.
1898	71,640.03	383,051.88	5.35 "
1899	84,663.89	459,534.28	5.42 "
1900	71,109.32	387,712.13	5.45 "
1901 Share terms	105,861.72	575,814.31	5.44 "
1901 Cash terms.	15,207.53	53,315.85	3.50 "
1902 Share terms	195,015.89	1,117,340.46	5.73 "
1902 Cash terms	320,001.46	1,396,237.80	4.36 "
1903 Share terms	138,427.42	864,938.39	6.25 "
1903 Cash terms	121,090.64	498,530.18	4.12 "
1904	49,565.73	329,079.86	6.64 "
1905	144,859.40	966,290.27	6.67 "
1906	60,342.01	592,655.61	9.82 "
1907	15,471.34	175,362.49	11.33 "
1908	8,692.98	96,894.06	11.13 "
1909	16,977.38	193,340.69	11.39 "
1910	62,137.15	747,131.61	12.02 "
1911	45,993.05	642,486.76	13.96 "
1912	26,303.73	378,975.36	14.40 "
1913	3,962.52	69,878.29	17.63 "
1914	9,398.32	127,543.11	13.57 "
1915	29,715.79	461,494.31	15.53 "
1916	16,898.20	247,627.47	14.65 "

These sales include contracts which were subsequently cancelled for default.

LAND SALES.

Farm land sales, 1916, were..... 16,898.20 acres for $247,627.47
" " 1915, " ..... 29,715.79 " 461,494.31

The amount of the original purchase by the English Company was 2,200,000 acres; of this, there was taken over by the Canadian Company as at the 31st December, 1893, 1,928,318.84 acres. On 31st December, 1916, the unsold lands amounted to 326,873.24 acres.

The balance of principal outstanding on contracts for Farm Lands at 31st December last amounted to $1,374,184.74 (all bearing interest at 6 per cent. per annum).

The net proceeds of sales of town lots accruing to the Company for the year 1916 were $19,139.30 as against $4,347.40 for the previous year.

REPORT OF THE BOARD OF DIRECTORS FOR YEAR 1916.

The sales of the Company's farm lands in 1916 show a decrease as compared with the previous year, being 16,898.20 acres for $247,627.47 as compared with 29,715,79 acres for $461,494.31 in 1915; the average price obtained in 1916 was $14.65 per acre, as compared with $15.53 per acre in 1915. Townsite sales show a decrease as compared with the prceding year.

Following the custom adopted by the Directors, the total amount of the past year's farm land sales has been transferred to Profit and Loss Account, which now stands at $1,605,791.94.

Annual meeting, last Wednesday in March.
Transfer Offices—Company's office, 21 Jordan Street, Toronto, Ont.
Preferred Stock—Finally repaid to holders, April 2nd, 1906. See Volume VII.
Auditor—A. F. D. MacGachen.

Listed—Toronto, Montreal and London Stock Exchanges.
Quotations and sales will be found in previous volumes.
No sales since 1908.

CANADA PERMANENT MORTGAGE CORPORATION.

HEAD OFFICE—Toronto, Ont.

BRANCHES—Toronto, Ont.; Winnipeg, Man.; Vancouver, B.C.; St. John, N.B.; Edmonton, Alberta; Regina, Saskatchewan.

CHIEF OFFICE IN GREAT BRITAIN—36 Castle Street, Edinburgh.

DIRECTORS—W. G. Gooderham, President, Toronto; W. D. Matthews, 1st Vice-President, Toronto; George W. Monk, 2nd Vice-President, Toronto; Lt.-Col. A. E. Gooderham, Toronto; J. H. G. Hagarty, Toronto; John Campbell, S.S.C., Edinburgh; R. S. Hudson, Toronto; John Massey, Toronto; F. Gordon Osler, Toronto; E. R. C. Clarkson, Toronto.

JOINT GENERAL MANAGERS—R. S. Hudson, John Massey. SUPERINTENDENT OF BRANCHES & SECRETARY—George H. Smith.

December 31st, 1916. Capital Authorized, $20,000,000. Subscribed and Paid up, $6,000,000. Shares, $10 each. Reserve Fund, $5,000,000.

LIABILITIES

To the Public:		
Deposits and accrued interest	$6,059,273 52	
Debentures, sterling, and accrued interest (£2,323,142 11s 3d)	11,305,960 45	
Debentures, currency, and accrued interest	3,112,237 01	
Debenture stock and accrued interest (£87,865 17s 2d)	427,613 84	
Sundry accounts	14,045 72	
		$20,919,130 54
To Shareholders:		
Capital Stock	$6,000,000 00	
Reserve Fund	5,000,000 00	
Dividend payable 2nd January, 1917	150,000 00	
Balance carried forward at credit of Profit and Loss	195,652 27	
		11,345,652 27
		$32,264,782 81

ASSETS

Mortgages on real estate	$27,859,081 70
Advances on bonds and stocks	546,052 72
Municipal debentures, bonds, British War Loan, Dominion of Canada War Loan, and other securities	1,615,901 33
Real Estate acquired by deed or foreclosure	129,888 53
Office Premises (Toronto, Winnipeg, Vancouver, Saint John, Edmonton and Regina)	621,855 11
Cash on hand and in Banks	1,492,003 42
	$32,264,782 81

PROFIT AND LOSS ACCOUNT

Four quarterly dividends of 2½ per cent. each on the capital stock	$600,000 00
Transferred to Reserve Fund	250,000 00
Balance carried forward at credit of Profit and Loss	195,652 27
	$1,045,652 27

Unappropriated Profits as at December 31st, 1915	$179,525 83
Net Profits for the year, after deducting interest on borrowed capital, expenses of management, all charges and losses, War Taxes and sundry contributions to Patriotic Funds	866,126 44
	$1,045,652 27

Annual meeting, at call of Directors.
Transfer Office—Company's office, Toronto, Ont.

Dividends, 10% per annum, payable 1st January, April, July and October.
Auditors—A. E. Osler, A.C.A., Henry Barber, F.S.A.A. (Eng.)

COMPARATIVE STATEMENT.

	1916	1915	1914	1913	1912	1911	1910	1909
Mortgage investments.	$27,859,081 70	$28,410,605 39	$28,706,314 51	$28,355,791 17	$28,948,472 19	$27,403,072 47	$27,014,165 33	$25,003,945 01
Total assets	32,264,782 81	33,546,242 74	32,496,750 55	31,826,618 37	31,299,095 55	30,048,593 40	29,782,942 35	28,382,710 02
Net earnings	866,126 44	872,105 40	876,765 92	884,626 59	826,799 32	747,459 87	715,767 57	695,422 50
Reserve Fund	5,000,000 00	4,750,000 00	4,500,000 00	4,250,000 00	4,000,000 00	3,750,000 00	3,500,000 00	3,250,000 00
Undivided profits	195,652 27	179,525 83	157,420 43	130,654 51	96,027 92	59,228 60	41,768 73	56,001 16
Real estate held	129,388 53	19,759 98	.....	9,530 00	.....	.....	7,771 76	8,110 90
Office premises	621,855 11	621,855 11	621,855 11	621,855 11	621,855 11	621,728 12	613,650 81	561,304 12

Highest and Lowest Prices of Stock.

TORONTO.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	126	124½	122	111¾	158	140	165½	160	167	159½	181	174	199	192⅝	190	183¾	....	....	183	183	288	170½	170	345
February	126½	124	122	120	160	157	167	165	167½	165	185	181½	199	196½	192¼	188¾	188	188	183	183	105	171½	170½	527
March	124	123	127¾	121	161	158	170	167¼	170	168	184	181½	196½	190	192½	191	188	188	183	183	166	173	171	295
April	125¼	123¾	127½	125	163¾	160	170⅜	168	171	169	192⅛	183	192	190	192½	189½	188	188	183	183	230	172¾	172	373
May	125	124	131	125	163	162	169	166½	170	168	199	192⅝	192	190	190	186	188	188	180	175	1,473	170½	170	927
June	125	121½	132¼	128	162½	160	170	167	172	167	190	185¼	192	188½	188	184½	188	188	176½	175	1,215			
July	122	120	132	128	160	158¾	167	164½	168½	165	202½	187½	188¼	183	190	185	188	188	177½	174¾	677			
August	121¼	120	138⅝	132	162	159½	165⅛	160	170	167½	202	195	182½	180	....	....	188	188	175½	173	204			
September	120	118	139	134½	160	159½	163	160	170	167¾	198	196	185	180½	....	....	188	183	175	172½	504			
October	118½	117¼	141	135½	160½	159¾	167	164	169	166	198	193½	185½	181½	....	....	183	183	175	173	93			
November	117	113½	141	140	160	158	164⅜	160	174	168⅝	195¼	193	190	184¼	....	....	183	183	172	170	934			
December	115½	111½	145½	140*	162½	160	162	158½	176¼	174	196	191½*	189	185	....	....	183	183	171	168⅝	809			
Sales	**26,444**		**55,655**		**31,921**		**14,893**		**22,163**		**15,322**		**21,220**		**13,456**		**4,758**			**6,698**				
Dividends.	**6**		**7**		**8**		**8**		**8**		**9**		**10**		**10**		**10**			**10**				
Net	11.43		11.50		11.59		11.93		12.46		13.78		14.74		14.61 P		14.53 P			14.43 P				

P—After deducting contributions to Patriotic Funds.

CANADIAN NORTHERN PRAIRIE LANDS COMPANY, LIMITED.

(Incorporated, May 30th, 1905, under the Laws of the Province of Ontario.)

HEAD OFFICE—Toronto, Ont. LONDON OFFICES—34 Nicholas Lane, Lombard Street, E.C.

DIRECTORS—D. B. Hanna, President, Toronto; A. J. Mitchell, Vice-President, Toronto; T. Blundell-Brown, Dytchleys, near Brentwood, Essex, Eng.; Lewis Lukes, Toronto; Norman Scott-Russell, M. Inst. C.E., M.I.E.E., London, Eng.; Lt.-Col. Noel Marshall, Toronto; L. W. Mitchell, Toronto.

SECRETARY-TREASURER—L. W. Mitchell.

December 31st, 1916. Capital Authorized, $5,000,000; Subscribed and Paid up, $1,500,000. Shares, $5 each. Reserve Fund, $1,500,000.

LIABILITIES.

Capital—	
Authorized, 1,000,000 shares of $5 each	$5,000,000 00
Issued, 300,000 shares of $5 each	$1,500,000 00
Reserve Fund	1,500,000 00
Commissions due and deferred, and miscellaneous accounts payable	69,616 92
Profit and Loss Account, balance as per account	385,740 62
	$3,455,357 54

ASSETS.

Land Account, 66,039.35 acres at cost, $3 per acre	$198,118 05
Deferred payments, balance due on land contracts	469,787 20
Investments, loans, etc.	2,561,443 04
Accrued interest	182,628 28
Cash on deposit	43,380 97
	$3,455,357 54

PROFIT AND LOSS ACCOUNT, DECEMBER 31ST, 1916.

Operating Expenses:		
Commissions to agents, management, travelling, advertising, legal and office expenses:		
Land department	$9,218 38	
Investment department	3,115 49	
		$12,333 87
Balance appropriated as follows:		
Half-yearly dividend No. 19 at 5 per cent for the half year	75,000 00	
Half-yearly dividend No. 20 at 5 per cent for the half year	75,000 00	
Allowances for depreciation in securities	10,000 00	
Taxes	20,232 43	
Subscriptions to Patriotic and Red Cross Funds	1,000 00	
Carried to balance sheet	385,740 62	566,973 05
		$579,306 92

Balance brought forward from previous year	$394,479 62
Interest, income, etc., for 1916	184,827 30
	$579,306 92

Annual meeting, Fourth Wednesday in January.
Dividends payable 1st April and Oct. Increased from 10 to 12% per annum, 1st Oct., 1911. Reduced to 10% per annum, 1st Oct., 1914.
Transfer Agents—National Trust Company, Limited, Toronto, Canada; British Empire Trust Company, London, Eng.
Auditors—T. J. Macabe, H. G. Foreman.

ELEVENTH ANNUAL REPORT.

The Income from investments, loans, etc., compared with the previous year is as follows:—

For the year 1916	$184,827 30
For the year 1915	186,993 46
Decrease	$2,166 16

There are no sales of lands to report during the year, compared with a revenue of $13,200.00 from land salcs in 1915, or a total decrease of $15,366.16 in the Company's gross revenue. Deducting expenses of managcment and operation, the payment of two half-yearly dividends of 5% each, taxes, etc. and charging $10,000.00 for depreciation in the value of securities the balance at the credit of Profit and Loss Account is reduced to $385,740.62, a decrease of $8,739.00.

Immigration from Europe has been totally eliminated due to war conditions, and the movement of settlers from the Unitcd States has also been very limited. The fear of conscription during the war, and of heavy taxation after the war, have been large factors in curtailing immigration from the United States to the Canadian West. Some of thc colonization companies to whom your company disposed of lands in large areas in the earlier operations of the Company are feeling these conditions and it may be necessary as a result to take back certain areas so sold, but in that event your Directors feel entirely satisfied that the asset of the land itself will, in a comparatively short time, fully recoup any immediate loss of profit on such sales. As United States farmers become more familiar with conditions in Canada and the ability of the country to meet its war obligations without imposing undue taxes on lands or the products of the land, there should be a substantial demand for lands by farmers from the United States.

Attention is directed to the fact that taxes and other charges on lands unsold have been charged against the Company's revenue from year to year so that the lands are carried on the books of the Company at $3.00 per acre, the original purchase price. In so doing your Directors feel that they are taking a most conservative course, in that the future revenucs of the Company from land sales will reflect the full enhancement in value in excess of $3.00 per acre.

Conditions generally throughout the Canadian West are better than earlier forecasts predicted. The grain yield is greater, and the high prices prevailing for all foodstuffs have more than compensated the farmer for the decrease in yield and lower grading compared with the previous year. This fact is made evident in the very satisfactory collections on mortgage loans.

Listed—Toronto Stock Exchange (inactive).

LONDON STOCK EXCHANGE.

	1909	1910	1911	1912	1913	1914	1915	1916
High	2⅜	2 7/16	2 11/16	2 11/16	2⅝	2 13/32	30/3	1¾
Low	2¼	2⅛	2⅜	2 1/16	2¼	2⅛	29/-	29/-

Net earnings per cent. of paid-up capital: 1912, 15.47%; 1913, 11.96%; 1914, 9.41%; 1915, 9.73%; 1916, 9.41% S.

S—After "Depreciation" Taxes and Contributions to Patriotic Funds.

THE CENTRAL CANADA LOAN AND SAVINGS COMPANY.

(Incorporated 1884.)

HEAD OFFICE—Toronto, Ont. BRANCH—Peterboro, Ont.

DIRECTORS—E. R. Wood, President, Toronto; H. C. Cox, Vice-President, Toronto; G. A. Morrow, Vice-President, Toronto; Richard Hall, Peterboro; Sir Wm. Mackenzie, Toronto; Frederick C. Taylor, Lindsay; E. T. Malone, K.C., Toronto; W. G. Morrow, Peterboro; W. S. Hodgens, Toronto.

MANAGING DIRECTOR—E. R. Wood. ASSISTANT MANAGER—G. A. Morrow. SECRETARY—A. B. Fisher.

Dec. 31st, 1916. **Capital Authorized, $5,000,000** **Subscribed, $2,500,000** **Paid up, $1,750,000.** **Shares, $100 each.**
Reserve Fund, $1,750,000.

15,625 shares fully paid	**$1,562,500**
9,375 shares 20 per cent. paid	**187,500**
25,000	**$1,750,000**

LIABILITIES.

Deposits	$1,776,783 13	
Debentures, currency	1,531,439 40	
Debentures, sterling	2,563,799 20	
		$5,872,021 73
Capital (subscribed $2,500,000.00) upon which has been paid	$1,750,000 00	
Reserve Fund	$1,750,000 00	
Profit and Loss	57,053 23	
Dividend, due January 1st, 1917	43,750 00	
		3,600,803 23
		$9,472,824 96

ASSETS.

Loans, secured by First Mortgages on Real Estate.	$1,551,961 11	
Loans, secured by Bonds, Stocks and Debentures...	1,939,647 83	
		$3,491,608 94
Bonds and Stocks owned	$5,182,531 39	
Real Estate, including Company's building	179,455 10	
Cash	619,229 53	
		5,981,216 02
		$9,472,824 96

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DECEMBER 31ST, 1916.

Quarterly dividends, Nos. 128, 129, 130 and 131, being at the rate of 10 per cent. per annum on $1,750,000.00	$175,000 00
Donations to Patriotic, Red Cross and other funds	12,700 00
Balance carried forward	57,053 23
	$244,753 23

Balance at credit of Profit and Loss Account, Dec. 31st, 1915	$23,242 22
Net profits for the year after deducting charges of Management, Interest on Deposits and Debentures, and making provision for all losses	221,511 01
	$244,753 23

Annual meeting, at call of Directors, generally early in January.
Dividends payable quarterly, 1st January, April, July, October.

Transfer Office—Company's office, Toronto, Ont.
Auditors—James A. Hall, Walter Sterling.

The following figures illustrate the progress of the Company since its inception:

Year	Paid-up Capital	Reserve Fund	Total Assets	Dividend Paid
1884	$250,101 96	$.....	$526,080 38	6
1885	420,000 00	38,000	826,101 23	6
1886	500,000 00	60,000	1,395,345 58	6
1890	800,000 00	192,000	3,003,696 14	6
1902	1,250,000 00	625,000	6,579,324 39	7
1904	1,250,000 00	800,000	7,046,397 78	8
1909	1,500,000 00	1,250,000	8,617,909 86	10
1914	1,750,000 00	1,750,000	9,850,209 93	10
1915	1,750,000 00	1,750,000	9,822,001 97	10
1916	1,750,000 00	1.750,000	9,472,824 96	10

Highest and Lowest Prices of Stock.

TORONTO.

	Twenty Per Cent. Paid.						Fully Paid.																	
	1906		1907		1908		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	175	171	....	....	....	....	190	190	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....	195	195	....	....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	185	185	....	....	....	....	....	....	....	....	....	....	....	....	....			
July	....	....	135	135	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
August	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	190	190	....	....	....			
October	....	....	135	135	....	....	....	....	....	....	....	....	....	....	.....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....	197½	197½	....	....	....	....	....	....	....	....	....	....	....			
Sales	....		15		....		30		6		....		14		....		6							
Dividends	8		8		8		8+2		10		10		10		10		10							
Net	12.04		10.20		11.90		15.28		17.05		16.14		16.33		12.32		12.23		11.93 P					

P—After deducting contributions to Patriotic Fund and War Taxes

FULLY PAID UP.

	High	Low	Sales
June, 1903	150	....	10
July, 1903	149	....	50
Jan., 1905	170	....	50
Aug., 1905	170	....	10
May, 1906	172	....	17
Oct., 1906	165	160	35
Jan., 1907	165	150	80
Aug., 1907	160	160	25

TWENTY PER CENT. PAID

	High	Low	Sales
Nov. 1910	140	140	24

THE COLONIAL INVESTMENT AND LOAN COMPANY.

HEAD OFFICE—15 Richmond Street West, Toronto, Ont.

DIRECTORS—Arthur J. Jackson, President, Toronto; Brig.-Gen. James H. Mitchell, Vice-President, Toronto; Henry O'Hara, Vice-President, Toronto; W. R. White, K.C., Pembroke, Ont; A. C. McMaster, Toronto, Ont.

GENERAL MANAGER—Arthur J. Jackson.

SECRETARY—Brig.-Gen. James H. Mitchell.

December 31st, 1916.

Permanent Preference Stock—
Authorized, $4,900,000; Subscribed, $2,455,010. Paid up, $2,433,995.83 Shares, $10 each.

Ordinary Permanent Stock—
Authorized, $100,000 Subscribed, $100,000. Paid up, $20,000. Shares, $10 each.

Paid per share $2.

LIABILITIES.

Liabilities to the Public:		
Sterling Debentures with accrued interest	$527,490 69	
Currency Debentures with accrued interest	97,058 88	
Sundry accounts	3,295 40	
		$627,844 97
Liabilities to Shareholders:		
Capital (paid up)		2,453,995 83
Permanent Preference Stock—		
Subscribed	$2,455,010 00	
Unpaid	21,014 17	
	$2,433,995 83	
Ordinary Permanent Stock—		
Subscribed	$100,000 00	
Uncalled	80,000 00	
	20,000 00	
	$2,453,995 83	
Dividends—		
Due January 2nd, 1917	$73,619 69	
Unclaimed	6,061 48	
		79,681 17
Reserves—		
Reserve Fund	$300,000 00	
Real Estate Reserve Fund	60,000 00	
		360,000 00
Balance credit of Profit and Loss account		51,463 94
		$3,572,985 91

ASSETS.

Loans on first mortgages and accrued charges	$2,819,484 89	
Less repayments	966,892 34	
		$1,852,592 55
Mortgages and Agreements for sale purchased, net cost with accrued charges		69,018 41
Real estate		439,976 10
Loans on Company's shares with accrued interest		176,895 77
Call loans secured by stocks with accrued interest		16,724 75
Stocks with accrued interest		205,113 25
Municipal, school and other bonds and debentures with accrued interest		613,971 80
Office furniture		1,441 20
Sundry accounts		3,150 77
Cash on deposit:		
Imperial Bank of Canada	$37,320 59	
Union Bank of Canada	47,388 61	
Royal Bank of Canada	34,953 65	
Imperial Trusts Company of Canada	64,063 48	
Royal Bank of Scotland	10,374 98	
		194,101 31
		$3,572,985 91

Annual meeting, at call of Directors.
Transfer Office—Imperial Trusts Company of Canada, 15 Richmond Street West, Toronto, Ont.
Auditors—G. T. Clarkson, F.C.A.; J. Hardy, F.C.A., Toronto; and Riddell, Stead, Graham & Hutchison, C.A., Montreal.

Dividends payable 2nd January and July.

PROFIT AND LOSS ACCOUNT, DECEMBER 31ST, 1916.

APPROPRIATIONS.		RECEIPTS.	
Dividends Nos. 32 and 33, permanent preference stock	$146,018 60	Balance brought forward	$53,966 00
Dividends Nos. 32 and 33, ordinary permanent stock.	1,200 00	Net profits for the year, after providing for fixed interest charges, cost of management, losses and other charges	167,066 76
	$147,218 60		
Written off real estate	11,869 82		
Written off office furniture	480 40		
Amount transferred to Real Estate Reserve Fund	10,000 00		
Balance carried forward to credit of Profit and Loss Account	51,463 94		
	$221,032 76		$221,032 76

Highest and Lowest Prices of Stock.

PERMANENT PREFERENCE STOCK.

TORONTO.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	80	75	70	62	68⅔	66	67½	65	68	66	75½	74	80½	80	83	81°	....	....	....	....	....	77	75	106
February	75	74	70	66½	69½	68¾	68	67°	66½	66	75¼	75	80½	80¼	81½	81	78	78	....	....	....	....	....	....
March	75	74	70	68°	70	68	68	68	66½	66	76	75	83	81	81	80	....	....	....	....	....	75	75	34
April	75	74	69	68	68	65	67½	63⅝	67	66¼	75	73½	85	83⅔	80	78	78	78	....	....	....	75	74	2,790
May	75	74	69¾	69	67	65	69¼	64	69¼	67½	80	74	86	84½	80	78	78	78	....	....	....	74	74	25
June	75	70*	70	67½*	71	66	70¼	69	70¼	68	75	75	83¼	83	80	80	....	....	....	....	....			
July	70	65	70	68	67	64	68	67	76	70	72	68	80	79½	79	78	78	78	70	70	134			
August	65	60	67	60	66	63	67	65	72	70	80	75	79½	79	....	....	78°	78°	....	....	.....			
September	65	60	62	60	67½	66	67	65½	70	70	80	80	80½	79¼	....	....	....	....	71	71	15			
October	62	55	62	61	68½	67⅝	67	67	72	69	80¼	80	81½	80½	....	....	....	....	71	71	45			
November	57	57	63	62	69	68	70	68¼°	75½	72	80	79	83	81½	....	....	....	....	71	71	87			
December	60	57	67	65	68	67	70¼	67	76	73	80¼	77½*	82	80*	....	....	78	78	76	70	160			
Sales	**5,006**		**5,163**		**5,313**		**6,733**		**8,648**		**9,526**		**3,698**		**2,019**		**817**			**441**				
Dividends	**5**		**5**		**5**		**5**		**5**		**5**		**6**		**5½**		**5**			**6**				
Net (Per Pref.)	....		6.13		6.43		5.84		8.02		12.80 A		8.52		7.74 P		8.07			6.84				

A—Including profit on sale of King Street property. P—After deducting contribution to Pension Fund.

THE CANADIAN MORTGAGE INVESTMENT COMPANY.

(Incorporated by Special Act of Parliament of Canada.)

HEAD OFFICE—Toronto, Ont.

DIRECTORS—L. A. Hamilton, President, Toronto; H. S. Osler, K.C., Vice-President, Toronto; Hon. Wallace Nesbitt, K.C., Toronto; D. B. Hanna, Toronto; F. W. G. Fitzgerald, Toronto; Joseph Henderson, Toronto.

MANAGING DIRECTOR—F. W. G. Fitzgerald.

Capital Authorized, $5,000,000 **Subscribed, $1,500,000** **Paid up, $1,218,227.55** **Shares, $100 each.**

December 31st, 1916.

LIABILITIES.

To the Public:		
Debentures, including accrued interest thereon	$683,564 01	
Accounts payable	6,703 99	
		$690,268 00
To the Shareholders:		
Capital paid up (subscribed $1,500,000)	$1,218,227 55	
Reserve Fund	450,000 00	
Dividend due 2nd January, 1917	36,333 48	
Profit and Loss	8,035 09	
		1,712,596 12
		$2,402,864 12

ASSETS.

Loans on first mortgage	$2,313,077 00	
Less repayments thereon	614,085 54	
		$1,698,991 46
Fully paid stocks and bonds		367,328 78
Office premises, including fittings and furniture		256,000 00
Real estate		40,897 88
Accounts receivable		9,446 79
Cash in Bank and on hand		30,199 21
		$2,402,864 12

PROFIT AND LOSS ACCOUNT.

Dividends at 6 per cent. per annum	$72,666 96
Transferred to Reserve Fund	15,000 00
Balance carried forward	8,035 09
	$125,702 05

Net income from mortgage loans, investments, rentals, etc., after deducting expenses of management, debenture interest, Government taxes, including special war tax, and all other charges for the year	$112,472 32
Balance at credit of Profit and Loss, January 1, 1916	13,229 73
	$125,702 05

Annual meeting, first Wednesday in February.
Net earnings per cent. of average paid-up capital, 1908, 7.13; 1909, 7.30; 1910, 7.69; 1911, 8.43; 1912, 8.59%; 1913, 9.42%; 1914, 10.18%; 1915, 10.09%; 1916, 9.28%.
Dividends 6 per cent. per annum, payable 2nd January and July.
Transfer Office—Company's office, Toronto, Ont.
Auditors—Price, Waterhouse & Co., C.A.

HEAD OFFICE- Toronto, Can. BRANCHES—Guelph, Ont.; Truro, N.S.; Winnipeg, Man.; Vancouver, B.C.

DIRECTORS—F. McPhillips, President, Toronto; Hon. T. W. McGarry, Vice-President, Toronto; F. M. Holland, Toronto; Hon. T. H. Johnson, Winnipeg; Geo. H. Cowan, K. C. Vancouver, B. C.; J. B. O'Brien, Renfrew.

GENERAL MANAGER—F. M. Holland. SECRETARY—W. M. Gemmel.

Dec. 31st, 1916. Capital Authorized, $10,000,000 Subscribed, $1,530,100 Paid up, $1,205,904.16. Shares, $100 each.

LIABILITIES.

To the Public:		
Deposits and accrued interest		$224,073 53
Debentures and accrued interest		2,399,248 53
Sundry accounts		813 48
		$2,624,135 54
Surplus—assets over liabilities		1,852,251 06
To the Shareholders:		
On Capital Stock	$1,205,904 16	
Contingent Fund	5,964 68	
Reserve Fund	508,000 00	
Unclaimed dividends	45 00	
Dividends payable January 3rd, 1917	34,000 05	
Balance of Profit and Loss	98,337 17	
	$1,852,251 06	
		$4,476,386 60

ASSETS.

Mortgages and other securities	$4,310,506 30
Real estate	50,776 63
Office fixtures and furniture	4,940 78
Sundry accounts	2,597 28
Cash on deposit and on hand	107,565 61
	$4,476,386 60

PROFIT AND LOSS ACCOUNT.

Interest on debentures and deposits	$128,019 23	Balance brought forward, December 31st, 1915	$59,067 36
Written off office furniture	548 48	Less credited to terminating shares	398 58
Dividends	71,616 78		$58,668 82
Balance carried forward	98,337 17	Interest, rent, etc., after payment of expenses, including salaries, directors' fees, Government taxes and fees	239,852 84
	$298,521 66		$298,521 66

Annual meeting, first Thursday in February.
Transfer Office—Head Office, Toronto, Ont.
Net earnings per cent. of average paid-up capital: 1909, 8.25%; 1910, 8.09%; 1911, 8.93%; 1912, 9.28%; 1913, 11.20%; 1914, 9.73%; 1915, 8.61%; 1916, 9.22%.

Dividends, six per cent. per annum, 1st January and July.
Auditors—G. W. Mulholland, C.A.; E. J. Howson, C.A.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY.

(Incorporated 1872)

LONDON, CANADA.

DIRECTORS—T. H. Purdom, K.C., President, London; John Ferguson, Vice-President, London; W. J. McMurtry, Toronto; John Milne, London; Samuel Wright, London; John Purdom, London; Nathaniel Mills, London.

MANAGING DIRECTOR—Nathaniel Mills.

December 31st, 1916. Capital Authorized, $1,500,000 Subscribed, $1,000,000 Paid up, $934,821.91 Shares, $50 each. Reserve, $250,000.

LIABILITIES.

To the Public:		
Savings Bank depositors		$758,410 96
Currency debentures		113,142 40
Currency debenture coupons due 1st Jan., 1917		2,583 75
Sterling debentures		197,097 49
Sterling debentures coupons (interest accrued but not due)		1,150 00
		$1,072,384 60
To the Shareholders:		
Permanent stock		934,300 00
Permanent stock dividend payable 2nd January, 1917		23,357 50
Accumulating stock		95 00
Accumulating stock dividends		426 91
Reserve Fund		250,000 00
Contingent Account		2,541 03
		$2,283,105 04

ASSETS.

Cash value of mortgages	$2,251,835 73
Cash in Banks	28,047 19
Cash in office	3,222 12
	$2,283,105 04

PROFIT AND LOSS.

Two Permanent Stock dividends—		
30th June, 1916	$23,357 50	
31st December, 1916	23,357 50	
		$46,715 00
Two Accumulating Stock dividends—		
30th June, 1916	$12 42	
31st December, 1916	12 73	
		25 15
Interest paid Savings Bank depositors		26,795 36
General Expense Account, including salaries, directors' and auditors' fees, advertising, printing, etc		11,735 24
Commission Account		1,047 57
Currency debenture coupons		2,500 73
Currency debenture coupons, payable 1st Jan. 1917		2,583 75
Sterling debenture coupons		9,797 91
Sterling debenture coupons (interest accrued but not due.)		1,150 00
Government and Municipal taxes		2,495 84
Carried to Reserve Fund		15,000 00
Balance to Contingent Account		2,541 03
		$122,387 58

Earnings for year ending 31st December, 1916	$117,257 74
Balance at credit of Contingent Account	5,129 84
	$122,387 58

Annual meeting, second Tuesday in February.
Auditors—John Lochead, W. J. Harvey,

Dividends payable 1st January and July.
Transfer Office—Company's office, London, Ont.

Highest and Lowest Prices of Stock.

TORONTO.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	70½	70½	....	....	....	....	....	....	....	....	78	77	....	....	....	....	....	....	....	..
February	....	....	....	....	....	....	....	....	72½	72½	75°	75°	....	....	....	....	....	....	....	....	....	....	....	....
March	71	71	....	....	....	....	71½°	71½°	72	7	....	....	....	....	....	....	....	....	80	80	30	....	....	....
April	....	....	....	....	70½°	70½°	72	72	72°	72°	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	....	....	70⅛	70	....	....	73	73	....	....	77°	77°	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	72°	72°	....	....	....	....	78	77	77°	77°	....	....	....	....	....	....	....			
July	....	....	....	....	....	....	72	72	72	72	77¼°	77	79	79	80	80	....	....	....	....	....			
August	71⅛	70⅞	....	....	....	....	....	....	72	72	....	....	....	....	....	....	....	....	....	....	....			
September	70½	70⅛	72°	72°	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
October	70	70	....	....	....	....	....	....	....	....	78	78	....	....	....	....	....	....	....	....	....			
November	70	70	....	....	....	....	72	72	....	....	....	....	76½°	76½°	....	....	81	81	....	....	....			
December	....	....	70	70	....	....	72	72	....	....	....	....	....	....	....	....	....	....	....	....	....			
Sales	**377**		**184**		**23**		**138**		**114**		**113**		**19**		**59**		**16**		**30**					
Dividends.	**4**		**4**		**4**		**4**		**4+½**		**4+½**		**4+½**		**5**		**5**		**5**					
Net	5.38		5.36		5.56		5.71		5.75		6.32		7.08		7.68		6.14		6.32					

THE EASTERN CANADA SAVINGS AND LOAN COMPANY.

187 Hollis St., Halifax, N.S.

Directors—Samuel M. Brookfield, President, Halifax; J. C. Mackintosh, Vice-President, Halifax; W. A. Black, Halifax; G. E. Faulkner, M.P.P., Halifax; O. E. Smith, Halifax.

Manager—J. A. Clark. Ass't Manager—J. J. Bryden.

December 31st, 1916.
Capital Authorized, $1,000,000 **Subscribed, $750,000** **Paid up, $359,450.** **Shares, $100 each.**
Reserve Funds, $192,000. **Paid per share, $50.**

LIABILITIES.

Capital stock subscribed		$750,000 00
Debentures, debenture stock and accrued interest	$899,584 22	
Deposits and accrued interest	156,107 96	
		1,055,692 18
Reserve Fund	$150,000 00	
" added this year	12,517 50	
" from premiums	27,482 50	40,000 00
Contingent Fund		2,000 00
		192,000 00
Allow for Dominion Business Profits, war tax balance for 1916.		3,145 13
		$2,000,837 31

ASSETS.

*Capital stock uncalled		$390,550 00
Mortgages, cash value	$1,487,801 33	
Real estate held, less amount written off	15,325 63	
		1,503,126 96
Company's office buildings, vaults, and furniture		60,000 00
Cash in Banks	$7,862 02	
Cash on hand	2,598 33	
Demand loans, secured by municipal bonds and stocks at 20% below market value	12,200 00	
Dominion War Bonds ($25,000 par value)	24,500 00	
		47,160 35
		$2,000,837 31

*Average paid up Capital for year $316,839.

PROFIT AND LOSS.

1916			1916		
Interest on debentures	$41,456 14		December 30th Interest on mortgages		$104,648 83
Interest on deposits	5,612 69		Surplus on real estate sales		317 87
		47,068 83	Premiums on new stock		27,482 50
Cost of management	11,475 03				
Provincial and civic taxes	1,717 66				
		13,192 69			
Dividends paid quarterly	25.347 12				
Contribution to Canadian Patriotic Fund	1,000 00				
" British Sailors' Relief Fund	100 00				
" British Red Cross Fund	50 00				
Dominion Business Profits War Tax paid on accouut of 1916	471 30				
Dominion Business Profits War Tax estimated balance due, 1916	3,145 13				
Written off Real Estate	1,920 13				
Written off Home Banks	154 00				
Transferred to Reserve Fund	12,517 50				
		44,705 18			
Transferred to Reserve Fund from premiums		27,482 50			
		$132,449 20			$132,449 20

RESERVE FUND.

Balance, December 30th, 1916		$190,000 00	Balance, January 1st, 1916		$150,000 00
			Profit and Loss, December 30th, 1916	12,517 50	
			Premiums	27,482 50	40,000 00
		$190,000 00			$190,000 00

Annual meeting in February.
Dividends, 8% per annum, payable 1st January, April, July and October.
Net earnings per cent. of average paid-up capital: 1906, 10.65; 1907, 8.14; 1908, 9.18; 1909, 9; 1910, 10.91%; 1911, 12.01%; 1912, 12.08%; 1913, 12.70%; 1914, 12.20%; 1915, 13.05%; 1916, 12.60%.

Transfer Office—Halifax, N.S.
Auditors—Oxley & Johnson; W. H. Studd, Prov. Auditor.

THE EMPIRE LOAN COMPANY.

Incorporated 1904.

WINNIPEG, MAN.

DIRECTORS—Chas. M. Simpson, President, Winnipeg; Wm. Brydon, Vice-President, Winnipeg; H. H. Beck, Victoria, B.C.; Johnson Douglass, Winnipeg; A. N. McPherson, Winnipeg; Richard McKenzie, Winnipeg; A. B. Stovel, Winnipeg.

MANAGER—Chas. M. Simpson. SECRETARY-TREASURER—S. T. Jones.

December 31st, 1916.

Capital Stock—	Authorized	Subscribed	Paid up	Shares
Permanent	**$2,000,000**	**$669,600**	**$596,437.09**	**$100 each.**
Terminating	**3,000,000**	**10,400**	**5,911.06**	**100 "**

LIABILITIES.

To the Public:		
Debentures and Interest accrued	$276,263 63	
Guaranteed investments	22,510 15	
Accounts payable	6,405 89	
Union Bank	7,500 00	
		$312,679 67
To the Shareholders:		
Capital stock (subscribed, $669,600), paid up	$596,437 09	
Instalment stock	5,911 06	
Dividends on stock, balance due Jan. 2nd, 1917	6,405 20	
Reserve Fund	70,000 00	
Contingent Reserve Account	15,000 00	
Balance Profit and Loss	1,083 34	
		694,836 69
		$1,007,516 36

ASSETS.

Loans on first mortgages with accrued Interest		$937,620 74
War Loan and Municipal debentures		13,544 72
Real estate		31,680 27
Office furniture		1,000 00
Cash on hand and in Union Bank		5,889 04
Cash in Parr's Bank, London		15,644 37
Accounts receivable		2,137 22
		$1,007,516 36

PROFIT AND LOSS ACCOUNT.

Quarterly dividends at of 6% per annum		$34,528 08
Apportioned to Instalment Shareholders		171 93
Transferred to Contingent Reserve Account		15,000 00
Balance carried forward		1,083 34
		$50,783 35
Balance from 1915	$12,050 37	
Less business Profit War Tax, 1915	2,429 74	
		$9,620 63
Net profits for year after paying all expenses	42,037 72	
Less contributions to Patriotic Funds	875 00	
		41,162 72
		$50,783 35

Annual meeting, second Tuesday in February. **Transfer Office**—Winnipeg, Man.

Dividends—6% per annum, payable 1st January, April, July, and October. Reduced from 8% to 6% from January 1st, 1916.

Net earnings, 1908, 9.4%; 1909, 10.8%; 1910, 11.17%; 1911, 10.32%; 1912, 10.97%; 1913, 9.53%; 1914, 11.71%; 1915, 9.87%; 1916, 7.11% S.

S—After contribution to Patriotic Funds but before War Tax.

Listed on Winnipeg Stock Exchange. See tables in front of this volume. **Auditors**—John Scott & Co., C.A.

THE GREAT WEST PERMANENT LOAN COMPANY.

(Incorporated by Special Act of the Parliament of Canada.)

HEAD OFFICE—356 Main St., Winnipeg, Man. BRANCHES—Vancouver, B. C.; Victoria, B.C.; Calgary, Alta.; Edmonton, Alta.; Regina, Sask.; Toronto, Ont.; Edinburgh, Scot.; London, Eng.

DIRECTORS—W. T. Alexander, President, Winnipeg; J. G. Hargrave, Vice-President, Winnipeg; J. H. G. Russell, Winnipeg; E. L. Taylor, K.C., Winnipeg; A. D. Carscallen, M. D., Winnipeg; Major D. E. Sprague, Winnipeg; Col., the Hon. A. C. Rutherford, Edmonton, Alta.; G. R. Affleck, Winnipeg; S. D. Lazier, Belleville, Ont.; F. H. Alexander, Winnipeg.

MANAGING DIRECTOR—W. T. Alexander. SECRETARY—F. H. Alexander.

Capital Authorized, $5,000,000 Subscribed, $2,426,750 Paid up, $2,411,862.81 Reserve, $685,902.02
December 31st, 1916. Shares, $100 each.

LIABILITIES.

Capital stock subscribed	$2,426,750 00	
Capital stock paid up		$2,411,862 81
Interest accrued on Capital Stock "B"		728 61
Unclaimed dividends		1,679 41
Dividend on Capital Stock January 2nd, 1917		96,280 00
Deposits and accrued interest		805,549 85
Debentures and accrued interest		1,512,721 07
Loan repayments		1,836,915 73
Amount unadvanced on mortgage loans		931,97
Sundry accounts payable		600 62
Reserve Fund		685,902 02
Profit and Loss account		15,744 01
		$7,368,916 10

ASSETS.

Real estate loans	$5,725,936 36
Stocks at cost, with interest accrued	153,759 34
Loans on stocks and other securities	177,800 14
Head office building and site	327,053 62
Owing by Imperial Canadian Trust Company on quarter interest in Head Office Building and Site	133,352 35
Real estate owned by Company	439,062 42
Sundry accounts due Company	8,713 55
Charter and License Account	6,452 92
Commission and Expense Suspense Account	47,374 81
Furniture and fixtures—Head Office and branches	39,641 58
Cash on hand and on deposit	299,769 01
	$7,368,916 10

PROFIT AND LOSS ACCOUNT

Dividend July 2nd, 1916	96,229 91	
Dividend January 2nd, 1917	96,280 00	$192,509 91
Balance December 31st, 1916		15,744 01
		$208,253 92

Net profits for the year from first mortgages and other sources, after deducting interest on Debentures and Deposits, management expenses and all other charges	$208,253 92
	$208,253 92

Annual meeting, second Wednesday in February. **Transfer Offices**—Winnipeg, Man., and Vancouver, B.C.

Dividends 8 per cent. per annum, payable 1st January and July. Reduced from 9% to 7% for six months ended December 31, 1915. Increased to 8% per annum for six months ended June 30th and December 31st, 1916.

Auditors—D. A. Pondor, Cooper, Slasor, & Co., C.A., Winnipeg; Riddell, Stead, Graham and Hutchison, of Edinburgh, Montreal, Winnipeg and Vancouver.

RESERVE FUND.

Balance at credit of account, December 31st, 1914	$678,840 67
Transferred from Profit and Loss Account	7,061 35
	$685,902 02

Highest and Lowest Prices of Stock.

	TORONTO.												WINNIPEG.											
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	126	123¾	127½	126½	....	....						
February	....	....	....	....	....	....	....	....	....	....	....	....	126½	124½	126½	126	....	....						
March	129	128½	128	128	....	....	....	....	....	....	....	....	128½	126½	128	126	....	....						
April	....	....	....	....	....	....	....	....	....	....	....	....	130¼	129°	128	128	....	....						
May	130¼°	130¼°	....	....	....	....	....	....	....	....	....	....	130½	130	128	128	....	....						
June	....	....	....	....	....	....	....	....	....				133	128½*	128	125½	....	....						
July	....	....	....	....	....	....	....	....	....				130½	128⅛	126	124	....	....						
August	....	....	....	....	....	....	....	....	....				127½	125½	....	....	....	....						
September	....	....	....	....	....	....	....	....	....				128°	126°	....	....	....	....						
October	....	....	....	....	....	....	....	....	....				127½	126	....	....	....	....						
November	....	....	....	....	....	....	....	....	....				126½°	122°	....	....	....	....						
December	....	....	....	....	....	....	....	....	....				129½	125°	....	....	....	....						
Sales	**25**		**24**		....		....						**1,408**		**622**		....							
Dividends	**9**		**9**		**8**		**8**																	
Net	11.60		10.28		8.29		8.65																	

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

(Incorporated 1871.)

HEAD OFFICE—Hamilton, Ont. BRANCH—Brandon, Man.

DIRECTORS—George Hope, President, Hamilton; Joseph J. Greene, Vice-President, Hamilton; W. A. Wood, Hamilton, Ont.; Henry L. Roberts, Grimsby; Stanley Mills, Hamilton; William Hendrie, Hamilton.

TREASURER—D. M. Cameron

December 31st, 1916. **Capital Authorized, $3,000,000.** **Subscribed, $2,000,000** **Shares, $100 each.**
Paid up—10,000 shares, fully paid ..... $1,000,000 **Reserve Fund $1,060,000.**
10,000 shares, 20 per cent. paid..... 200,000
$1,200,000

LIABILITIES.

To the Stockholders:		
Share capital paid up		$1,200,000 00
Reserve Fund		1,060,000 00
Contingent Fund		31,062 50
Dividend (payable 2nd January, 1917)		48,000 00
		$2,339,062 50
Liabilities to the Public:		
Savings deposits	$895,309 47	
Sterling debentures	607,894 59	
Currency debentures	420,537 30	
Debenture stock	372,786 66	
Interest on debentures	16,373 09	
Sundry accounts	10,917 39	
		2,323,818 50
		$4,662,881 00

ASSETS.

Net value of mortgages		$4,117,749 05
Call loans on stocks	$12,794 60	
Dominion Provincial and Municipal debentures owned	231,475 15	
Cash on hand and in Banks	207,862 20	
		452,131 95
Office premises in Hamilton and Brandon		93,000 00
		$4,662,881 00

PROFIT AND LOSS.

Dividonds Nos. 90 and 91	$96,000 00	
Government and business tax	3,081 42	
War Tax	3,543 74	
		$102,625 16
Interest and expense on deposits, debentures, and debenture stock		104,193 53
General Expenses, including cost of management, salaries, directors' and auditors' fees, also subscriptions to Patriotic and Red Cross Funds	29,690 61	
Commission on Loans	3,906 12	
Inspection of land	5,376 77	
		38,973 50
Reserve Fund	$75,000 00	
Contingent Fund	2,029 90	
		77,029 90
		$322,822 09

Interest earned, rents, etc.	$322,822 09
	$322,822 09

Annual meeting, first Monday in March. **Transfer Office**—Company's office, Hamilton.
Dividends payable 2nd January and July.
Auditors—Ralph E. Young; G. E. F. Smith, Hamilton; Cherry, Macdonnell & Co., Brandon, Man.

Highest and Lowest Prices of Stock.

TORONTO.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	124	....	....	....	120	118	....	....	....	....	....	....	132	132	138	137⅛	....	....	....	....	....	140	140	18
February	122	122	....	....	120	118	129	128⅝	....	....	134½	134	....	....	138	138	....	....	....	....	....	141¼	141	14
March	....	....	....	....	124	124	130	130	133	133	135	135	....	....	....	....	....	....	140	140	20	141	141	11
April	....	....	....	....	....	....	....	....	....	....	....	....	136	136	....	....	....	....	....	....	....	....	....	....
May	123½	123½	117¾	117¾	....	....	....	....	133	132	....	....	135	135	140	139	140½	140½	140	140	16	141	141	40
June	....	....	120	120	....	....	....	....	....	....	....	....	....	....	140	140	....	....	....	....	....			
July	120	120	....	....	....	....	....	....	130	130	....	....	....	....	137	137	140	140	....	....	....			
August	....	....	....	....	125	125	....	....	....	....	....	....	....	....	....	....	139	139	....	....	....			
September	....	....	....	....	....	....	....	....	131	131	134	134	....	....	....	....	140	140	139	138	52			
October	....	....	120	120	....	....	130	130	....	....	134	134	....	....	....	....	....	....	....	....	....			
November	....	....	120	118	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....	....	....	135	132½	137	137	....	....	140	140	....	....	....			
Sales	151		117		81		98		52		142		31		87		164		88					
Dividends	6		6		6+1		6+1		7		7		7½		8		8		8					
Net	10.41		10.49		10.88		11.35		11.91		12.39		12.56		13.40 P		13.45 P+S		14.42 P S					

P—After deducting contributions to Patriotic Funds. S—After deducting all Taxes.

TWENTY PER CENT. PAID STOCK.

July	1896	90	January	1904	110	20 shares	March	1914	120 13 shares
November	1897	90	November	1910	120	10 "	May	1915	125½ 100 "
April	1898	90	June	1911	115	19 "	December	1915	125 26 "
March	1900	97¾	October	1912	114¾	65 "			
March	1903	112	December	1913	120	17 "			

Capital Stock—Twenty per cent. paid—

	Par
Issued previous to 1911	$500,000
Issued during 1911	300,000 at 120
Allotted May 1st, 1913	200,000 at 12
	$1,000,000

THE HOME INVESTMENT AND SAVINGS ASSOCIATION.

WINNIPEG, MAN.

DIRECTORS—M. Bull, President, Winnipeg; P. C. McIntyre, Viee-President, Winnipeg; F. H. Sehofield, Winnipeg; F. W. Drewry, Winnipeg; W. A. Black, Montreal; H. Byrnes, Winnipeg; W. A. Windatt, Winnipeg; W. H. Cross, Wimnipeg.

MANAGING DIRECTOR—W. A. Windatt. ASST. MANAGER—W. E. Hobson.

December 31st, 1916. Capital Authorized, $3,000,000; Subscribed, $1,000,000; Paid Up, $984,481.63 Shares $100 each. Reserve Fund, $500,000.

LIABILITIES.

To the Public:		
Debentures and accrued interest	$375,789 75	
Deposits at call	342,126 46	
Deposits for fixed term	65,051 98	
Sundry accounts	11,871 53	
		$794,839 72
To the Shareholders:		
Capital stock paid up (subseribed $1,000,000)	$984,481 63	
Reserve Fund	500,000 00	
Contingent account	50,000 00	
Dividend payable January 2nd, 1917	22,142 95	
Profit and Loss Account	21,636 65	
		1,578,261 23
		$2,373,100 95

ASSETS.

Loans on first mortgages on improved real estate	$2,033,471 05
Interest on Mortgages aecrued, due	103,956 71
Interest on Mortgages . ecrued, not due	9,987 14
Municipal debentures	9,391 62
Dominion Government War Bonds and interest accrued	32,027 92
Real estate	137,361 93
Office furniture	1 00
Cash on hand and in Bank of British North America	46,903 58

Mortgages in amount of $240,411.95 are deposited as collateral with trustees for debenture holders.

$2,373,100 95

PROFIT AND LOSS ACCOUNT.

Four quarterly dividends at rate of 9 per cent. per annum	$88,476 85	
Transferred to contingent account	25,000 00	
		$113,476 85
Balanee carried forward		21,636 65
		$135,113 50

Balance brought forward from previous year			$26,508 16
Less Business Profits War Tax applieable to 1915			2,722 19
			23,785 97
Premiums on eapital stock			321 00
Net profits for the year after dedueting interest on borrowed eapital, expenses of management and making provision for any shrinkage in seeurities		$115,153 66	
Provincial Government and Business Tax	$1,249 47		
War tax on ineome reeeived	1,700 66		
Subseriptions to Patriotic Fund	1,197 00		
		4,147 13	
			111,006 53
			$135,113 50

Annual Meeting, first Monday in February.
Dividends—9% per annum payable 1st January, April, July and October.
Net Earnings per cent. of average paid-up eapital; 1910, 14.27; 1911, 14.30; 1912, 14.55; 1913, 15.52; 1914. 14.00%; 1915, 12.58%; 1916, 11.29%.
Transfer Office—333 Main street, Winnipeg, Man.
Listed—Winnipeg Stoek Exchange. See tables in front of this volume.
Auditors—Marwiek, Mitchell, Peat and Co., C. A.

HUDSON'S BAY COMPANY.

HUDSON'S BAY HOUSE, LONDON, ENGLAND.

DIRECTORS—GOVERNOR—Robert M. Kindersley, Esq., London, E.C. DEPUTY GOVERNOR—Charles V. Sale, London, E.C.

COMMITTEE—Leonard D. Cunliffe, London, E.C.; V. Hugh Smith, Esq., London, E.C.; Sir William Mackenzie, Toronto; Sir Richard Burbidge, Bart., London, S.W.; A. M. Nanton, Winnipeg; Cecil Lubbock, London, E.C.; T. Hewitt Skinner, London, E.C.

SECRETARY—F. C. Ingrams.

August 31st, 1916	Authorized	Subscribed	Paid up	Shares
Capital Stock—Ordinary	£1,000,000	£1,000,000	£1,000,000	£1 each
Preference	2,000,000	2,000,000	1,999,987	5 "

5% Cumulative. Preferred as to assets and dividends.

At an Extraordinary General Court held on July 12th, 1912, a new charter was adopted authorizing the subdivision of existing shares, £1,000,000 of £10 each, into shares of £1 each. It authorized the creation of 200,000 5% cumulative preference shares of £5 each to be issued at par to shareholders of record July 12, 1912, in the proportion of two shares of £5 each for every ordinary share of £10.

At an Extraordinary General Court held November 24th, 1913, 200,000 preference shares were created to be allotted to shareholders at par, in the proportion of one new share to five.

BALANCE SHEET, MAY 31ST, 1916.

	£ s. d.	£ s. d.
Capital—		
1,000,000 Ordinary Shares at £1 each	1,000,000 0 0	
400,000 5% Cumulative Preference Shares at £5 each less unpaid calls	1,999,987 0 0	
		2,999,987 0 0
Sundry credit balances as per Inventories:		
Fur Trade, Customers £29,232 14 9		
Servants 10,163 7 4		
	39,396 2 1	
Saleshops, and other trading	1,405,642 18 0	
		1,445,039 0 1
Officers' and Servants' Deposits in London		23,503 1 5
Unpaid Dividends		3,615 3 8
Sundry credit balances		15,123 1 0
Insurance Fund		70,000 0 0
Officers' and Servants' Pension Fund		50,000 0 0
Capital Reserve Fund		115,025 3 5
Saleshops Extension Fund		300,000 0 0
Balance of Land Account		29,277 12 1
Undivided Profits, viz.:—		
Balance brought forward 1st June, 1915	108,306 14 8	
Less—		
Preference dividend, less tax, paid 1st July, 1915	44,788 13 7	
	63,518 1 1	
Profit as per Profit and Loss Account 31st May, 1916	266,662 2 8	
From land account	50,000 0 0	
	380,180 3 9	
Less—Interim Dividend paid 1st Jan., 1916, Preference Shares, less tax	41,870 19 10	
		338,309 3 11
		£5,389,879 5 7

	£ s. d.	£ s. d.
Cash at Bank in London		13,105 19 5
Amount invested in the Fur Trade, as per Inventory, 31st May, 1915—		
Cash at Trading Stations	18,522 3 0	
Sundry Debtors—		
Customers £59,592 5 9		
Clerks and servants 3,041 17 6		
	62,634 3 3	
Goods, provisions, stores, live stock, etc	327,570 3 2	
Advances to outfit, 1915	89,984 18 11	
Ships and steamers in Canada	21,316 6 3	
Buildings and lands	18,560 7 6	
	538,588 2 1	
Ocean Steamers employed in the Trade	69,499 17 4	
		608,087 19 5
Amount invested in the saleshops and other trading—		
Cash	65,885 1 8	
Sundry debtors	1,498,646 12 8	
Goods and live stock	961,647 17 6	
Buildings and sites	692,028 2 9	
Sites for saleshops not yet erected and buildings in course of erection	580,857 3 10	
Advances to next outfit	70,591 3 8	
		3,869,656 2 1
Winnipeg Head Office, 31st January, 1916—		
Cash at Winnipeg and Montreal	100,387 5 8	
Sundry outstanding balances	26,935 17 7	
		127,323 3 3
Advances in London for carrying on the Trade		91,466 5 0
Sundry investments at cost		59,671 19 4
Sundry debit balances		6,699 5 1
Loan against security in London		613,868 12 0
Unsold lands and instalments to be received on sales		.....
		£5,389,879 5 7

Annual meeting, in July.

Dividends—Ordinary payable 1st January and July; 25% paid July 1st, 1914. 20% paid August 1916.
—Preference payable 1st January and July, 5% cumulative.

Auditor—Thomas A. Welton (Welton, Jones & Co.)

Transfer Office—Hudson's Bay House, London, E.C.

PROFIT AND LOSS ACCOUNT, MAY 31ST, 1916.

	£ s. d.	£ s. d.
London expenses to 31st May, 1916—		
Governor and Committee	5,500 0 0	
Warehouse and office expenses including rent, rates and taxes, salaries of staff, pensions, stationery, printing, advertising, telegrams and postages	28,434 16 10	
Freight, dock charges, insurance and cartage on furs	7,372 15 8	
Law charges	37 4 0	
		41,344 16 6
Interest on officers' and servants' deposits		763 16 11
Income Tax		23,803 10 0
Auditor's Fee		150 0 0
Payment to Bishop of Rupert's Land under agreement with the Company and order of the Court of Chancery, dated December, 1849		300 0 0
Loss on fire and marine risks		857 13 5
Balance—Profit carried to Balance Sheet		266,662 2 8
		£333,881 19 6

	£ s. d.	£ s. d.
Fur Trade—		
Profit		23,090 12 5
Saleshops and other trading —		
Profit		247,303 7 9
Winnipeg Head Office—		
Profit		41,363 16 6
Interest on loans and investments		21,929 6 4
Transfer fees		194 16 6
		£333,881 19 6

LAND ACCOUNT.

CASH RECEIPTS AND PAYMENTS FOR THE YEAR ENDING 31ST MARCH, 1916.

	£ s. d.	£ s. d.
Municipal and other taxes		164,162 18 9
Salaries	6,318 12 6	
Surveyors, inspecting and reporting on lands	775 6 8	
Office Expenses and Commissions on Sales	4,620 10 5	
Legal Expenses	1,564 5 2	
Grading Streets at Edmonton	25,043 1 7	
		38,321 16 4
Capital Reserve Fund—		
In accordance with the provisions of Supplemental Charter of 1912		6,654 15 11
Proposed distribution of 5% to shareholders on account of land sales		50,000 0 0
Balance carried forward		29,277 12 1
		£288,417 3 1

	£ s. d.	£ s. d.
Amount brought forward from last year		54,625 14 10
Cash received for Sales of Land:—		
Winnipeg Town Lots	3,114 8 5	
Edmonton "	20,604 9 3	
Fort William "	2,102 16 10	
Prince Albert "	450 1 1	
Peace River L'd'g. "	914 17 11	
Athabasca Landing "	617 2 5	
Other town lots "	2,336 14 5	
Farming lands "	126,142 10 8	
		156,283 1 0
Interest on unpaid Instalments and Rents		77,508 7 3
		£288,417 3 1

REPORT

The Governor and Committee have now to submit to the proprietors the Report and Annual Accounts of the Company and are glad to state that the results of trade show an improvement upon the figures presented last year.

The dislocation in the Fur Trade still continues, but there has been a considerable increase in values of certain classes of Furs from the low level of prices prevailing during the past two seasons.

The year under review has resulted in a greatly improved demand for farm lands, though collections on past sales continue to be slow. Town Lots have been entirely neglected and collections very difficult.

There was a substantial reduction in taxation on townsite properties during the year, but there was a very large increase, amounting to $42,290, or 10%, in school taxes, caused by the creation of some 260 new school districts in the West.

The Saleshops continued to suffer from decreased trade for the greater portion of the year, but when the promise of the large crop in the Western Provinces materialised, trade broadened out considerably with good results to this branch of the Company's business.

The Company continue to act as agents of the French Government in Canada.

Farm Land Sales for the year ending 31st March last comprise 79,309 acres for $1,273,144, an average of $16.05 per acre, compared with 16,400 acres for $306,550, an average of $18.69 per acre for the year preceding. Sales of town lots amounted to $23,065, compared with $17,736. The total sales amounted to £266,344 6s. 3d., compared with £66,634 2s. 2d. The receipts amounted to £233,791 8s. 3d., compared with £205,401 13s. 0d. The payments for surveys, taxes and other expenses of the Land Department amounted to £209,139 11s. 0d., as compared with £202,704 11s. 11d.

The balance at the credit of the Land Account is £79,277 12s. 1d., including £54,625 14s. 10d. brought in from last year.

The accounts disclose a profit of £23,090 12s. 5d. on the Fur Trade, and of £247,303 7s. 9d. on general trading.

The dividends on the 5 per cent. cumulative preference shares will be paid out of the profits of the trade. The Committee recommend a distribution on the ordinary capital of 5 per cent, in respect of the receipts of the Land Department, on which income tax is not payable, and of 15 per cent. from the profits of trade less income tax, making a total of 20 per cent. Following the practice now universally adopted, the Committee have decided no longer to pay dividends from the profits of trade free of income tax.

The balance to be carried forward is in respect of trade account, £138,309 3s. 11d., and in respect of the land account, £29,277 12s. 1d.

On the 31st March, 1915, the unsold lands in the possession of the Company amounted to 4,110,711 acres, and as during the year 79,309 acres were sold, and 29,222 acres accrued to the company under the Deed of Surrender, and, 14,080 acres reverted to the company under cancelled sales, there are now in hand 4,074,704 acres.

The Board announce with regret that Sir Thomas Skinner resigned his position as Governor of the Company, with which he had been associated for 26 years, and that Mr. Leonard D. Cunliffe resigned his position as Deputy Governor. Mr. Cunliffe, however, continues to act as a member of the Committee.

Acting under the powers conferred by the charters, the Board elected Mr. R. M. Kindersley, Governor, and Mr. Charles V. Sale, Deputy Governor of the Company. The vacancy on the Committee caused by the retirement of Sir Thomas Skinner has been filled by the election of his son, Mr. T. Hewitt Skinner, of 77-81, Gresham House, E. C.

These elections are subject to confirmation by the shareholders.

In accordance with the provisions of the Company's Charters, the following members of the Board retire on the present occasion and will be proposed for re-election:—Mr. Charles V. Sale, Deputy Governor, Mr. Vivian Hugh Smith, and Mr. T. Hewitt Skinner.

Mr. Thomas A. Welton will be proposed for re-election to the office of Auditor of the Company.

LONDON STOCK EXCHANGE.

Highest and Lowest Prices of Stock.

COMMON

	High	Low
1912	13 31/32	10 5/16
1913	12⅞	9 13/16
1914	10¼	7
1915	7 1/16	4 1/16
1916	7⅝	5⅞

PREFERENCE—5%

	High	Low
1913	6 1/16	5⅜
1914	5⅞	5⅜
1915	5 5/16	4⅜
1916	5	4⅜

THE HURON AND ERIE MORTGAGE CORPORATION

(Formerly The Huron and Erie Loan and Savings Company.)

(Incorporated 1864.)

HEAD OFFICE—London, Ont. BRANCHES—Regina, Sask.; Market Sq., London; Winnipeg, Man.; St. Thomas, Ont.; Edmonton, Alta

DIRECTORS—T. G. Meredith, K.C., President, London; Hume Cronyn, 1st Vice-President, London; F. E. Leonard, 2nd Vice-President, London; F. R. Eccles, M.D., London; George T. Brown, London; Robert Fox, London; H. E. Gates, London; Philip Pocock, London; A. H. M. Graydon, London.

GENERAL MANAGER—Hume Cronyn. SECRETARY—M. Aylsworth.

‡ **Capital Authorized, $5,000,000** **Subscribed, $4,500,000** **Paid up, $2,500,000** **Shares $50 each.**
40,000 shares fully called. **2,000,000** **Reserve, $3,000,000**
December 31st, 1916. **50,000 shares 20 per cent. paid.** **500,000**

LIABILITIES.

To the Public:		
Sterling debentures	$4,800,955 59	
Canadian debentures	4,370,279 67	
Deposits	2,820,433 14	
Interest accrued, but not due	99,004 03	
		$12,090,672 43
To the Shareholders:		
Capital stock paid up	$2,500,000 00	
Reserve Fund	3,000,000 00	
Officers' Pension Fund	10,000 00	
Branch Extension Fund	10,000 00	
Quarterly Dividend No. 117, due January 2nd, 1917, at 3%	74,998 60	
Balance	85,518 87	
		$5,680,517 47
		$17,771,189 90

ASSETS.

Cash value of mortgages	$11,373,311 06	
Less amount retained to pay prior mortgages	31,386 07	
		$11,341,924 99
Office premises		109,830 72
Canadian municipal, school district and rural telephone debentures		3,392,757 00
Bonds of Great Britain, the Dominion of Canada and its provinces		716,392 00
Other bonds and securities		98,141 00
Canada Trust Co. stock at cost		1,180,860 00
(Value on basis of Reserve, $1,459,350)		
Cash in office	$59,556 80	
Cash in Bank	871,727 39	
		931,284 19
		$17,771,189 90

PROFIT AND LOSS.

Four quarterly dividends of 3% each	$298,474 55	Balance brought forward	$40,662 19
Government and business tax	7,902 30	Profits for the year after paying interest on debentures and deposits, defraying expenses of management and all other charges, and making allowance for actual and possible losses	440,310 08
War Tax	10,396 03		
Set aside for transfer to Pension Fund	10,000 00		
Set aside for transfer to British Red Cross Fund, Canadian Red Cross Fund, Military Y. M. C. A. Fund and Royal Navy Comforts Fund	2,750 00		
Transferred to branch Extension Fund	10,000 00		
Transferred to Reserve Fund	55,930 52		
Balance	85,518 87		
	$480,972 27		$480,972 27

Annual meeting, second Wednesday in February
Dividends, 12% per annum, payable 2nd January, 1st April, 2nd July and 1st October, to shareholders of record 15th previous month.
Transfer Office—Company's office, London, Ont.
Auditors—M. H. Rowland, F. G. Jewell, C.A., London; J. C. Pope, C.A., Regina; F. C. S. Turner & Co., C.A., Winnipeg; Baldwin, Dow & Bowman, C. A., Edmonton.

RESERVE FUND AND UNDIVIDED PROFITS.

Reserve on 31st December, 1915	$2,900,000 00	
Transferred from premiums on stock	44,069 48	
Transferred from profits on 30th December, 1916	55,930 52	
		$3,000,000 00
Undivided profits for 1916		85,518 87
Reserve Fund and undivided profits on 30th December, 1916		$3,085,518 87

Highest and Lowest Prices of Stock.

TORONTO.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	175	174	182°	181	....	....	....	....	....	....	....	....	211½	211	....	....	210	209	17	210	209	50
February	....	....	178	178	....	....	....	....	203	201	....	....	218½°	209	211½†	210½	211	211	210	210	55	210¼	210½	14
March	186	184	178¾	178¼	....	....	202	201	200½	200	....	....	218½°	216	210°	210°	211	211	....	....	....	....	....	....
April	185½	185½	180	178°	....	....	....	....	201	201	....	....	219	217	210½	210°	....	....	....	....	....	208½	208½	52
May	186	186	....	....	....	....	202⅜	202¼	202⅛	202⅛	....	....	217	217	210⅛°	210°	211	211	....	....	....			
June	....	....	181½	181½	....	....	200	197°*	....	....	....	....	218	215	211	211	211°	211°	214	212	179			
July	183	183	....	....	198	195	....	....	....	....	205¼	205¼	212	212	212	210½°	....	....	....	....	....			
August	183	180	....	....	....	....	....	....	....	....	....	....	....	....	....	....	211°	211°	....	....	....			
September	180	180	....	....	....	....	....	....	....	....	204°*	204°*	211¼	211	....	....	211	206°	....	....	....			
October	180	180	....	....	....	....	....	....	....	....	204°*	204°*	212	211	....	....	206	205	212½	212½	5			
November	174½	174½	182⅜	181¼	....	....	200	200	....	....	206°	204°	213	210°	....	....	207	205½°	212	211	119			
December	....	....	180	180*	....	....	201	200¼	....	....	....	....	210	210½°	....	....	208½	207⅜	212	211¼	25			
Sales	**503**		**509**		**206**		**204**		**162**		**47**		**633**		**413**		**436**		**400**					
Dividends	**9**		**9**		**9+1**		**10**		**10+1**		**10+1**		**11+1**		**12**		**12**		**12**					
Net	12.52		12.70		14.21		14.64		15.25		16.37		17.07		16.80 P. S.		16.42 P. S.		16.05 P. S.					

P—After deducting contribution to Pension Fund. S—After deducting contributions to Patriotic Funds and War Taxes.

TWENTY PER CENT. PAID STOCK.

January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	197	197	3	198	197	237
February	....	....	165	165	....	....	....	....	190	190	....	....	210	210	....	....	....	....	....	....	....	197	197	56
March	....	....	....	....	....	....	....	....	188	188	196	196	210	207	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	200	200	210	210	....	....	....	....	....	....	....	....	....	....
May	....	....	165	165	....	....	188	188	190	190	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
July	....	....	168	168	....	....	....	....	....	....	....	....	208	208	....	....	....	....	....	....	....			
August	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
September	171	171	....	....	....	....	....	....	....	....	....	....	204°	204°	....	....	....	....	....	....	....			
October	....	....	168	168	....	....	....	....	....	....	195°	195°	203½	203½	....	....	....	....	....	....	....			
November	....	....	167°	167°	....	....	190	190	187½	187½	195	195	203½	203	....	....	....	....	210	210	20			
December	....	....	....	....	....	....	190°	190°	....	....	....	....	200	200	....	....	197	197	....	....	....			
Sales	**125**		**373**		....		**98**		**560**		**136**		**703**		....		**252**		**23**					

Capital Stock—

	Paid up	20% Paid up
Issued previous to 1911	$1,500,000	$400,000
Issued February, 1911		100,000 at 190
Allotted June 15th, 1912	100,000 at 200	.....
Allotted January 26th, 1914	400,000 at 200	.....
	$2,000,000	$500,000

THE LANDED BANKING AND LOAN COMPANY.

(Incorporated 1876.)

HAMILTON, ONT.

DIRECTORS—C. S. Scott, President, Hamilton; Robert Hobson, Vice-President, Hamilton; Paul J. Myler, Hamilton; Charles Mills, Hamilton; C. W. Cartwright, Hamilton; E. H. Ambrose, Hamilton.

MANAGING-DIRECTOR—C. W. Cartwright.

Capital Authorized, $1,050,000 Subscribed, $1,000,000 Paid up, $1,000,000 Shares, $100 each.
December 31st, 1916. Reserve Fund, $775,000.

BALANCE SHEET, DECEMBER 31ST, 1916.

LIABILITIES.

To the Public:		
Savings deposits	$1,100,797 42	
Currency debentures	351,416 52	
Sterling debentures	476,446 38	
Accrued interest	8,571 22	
Sundry unpaid accounts	3,037 22	
		$1,940,268 76
To the Shareholders:		
Capital Stock fully paid	$1,000,000 00	
Reserve Fund, 31st December, 1915	$725,000 00	
Transferred from profits	47,994 00	
Transferred from premium on stock	2,006 00	
	775,000 00	
Dividend No. 79, payable 2nd Jan., 1917	39,997 70	
Balance carried forward	6,348 27	
		1,821,345 97
		$3,761,614 73

ASSETS.

Loans secured by first mortgages on real estate		$3,238,217 63
Dominion and Provincial bonds	$57,584 69	
Municipal bonds	60,789 99	
Other bonds	79,797 97	
Loans on stocks and bonds	97,382 17	
Cash on hand and at Bankers	162,842 28	
		458,397 10
Head Office premises		65,000 00
		$3,761,614 73

PROFIT AND LOSS ACCOUNT FOR 1916.

Dividend No. 78, payable 3rd July, 1916	$39,907 25	
Dividend No. 79, payable 2nd Jan., 1917	39,997 70	
		$79,904 95
Grants to Patriotic Funds		850 00
Government and business tax		2,708 72
War Tax		3,516 23
Interest on deposits	$40,114 33	
Interest on debentures	40,873 00	
		80,987 33
Expenses of management, including salaries, office expenses, Directors' and Auditors' fees	$18,745 50	
Land inspection, including Inspectors' salaries	5,287 65	
Valuators' commissions	2,320 05	
Debenture expenses	608 51	
		26,961 71
Transferred to Reserve Fund		50,000 00
Balance carried forward		6,348 27
		$251,277 21

Balance brought forward	$3,163 61
Interest earned, rents, etc.	246,107 60
Premium on stock	2,006 00
	$251,277 21

Annual meeting, first Monday in February.
Transfer Office—Company's office, Hamilton, Ont.

Dividends payable 2nd January and July.
Auditors—Ralph E. Young, F. C. A., G. E. F. Smith, C.A.

Highest and Lowest Prices of Stock.

TORONTO.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	122⅛	122	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	127°	127	....	....	....	....	....	....	132	130°	143°	143°	....	....	....	....	....	....	....	....
April	122	122	....	....	....	....	....	....	....	....	140	140	135	132°	145	145	....	....	....	....	....	....	....	....
May	124	124°	....	....	....	....	....	....	....	....	....	....	135°	135°	....	....	147	147	....	....	....	....	....	....
June	....	....	....	....	....	....	....	....	....	....	....	....	....	....	146°	146°	....	....	144°	144°	5			
July	....	....	....	....	....	....	....	....	134°	134°	139°	139°	133°	133°	143°	143°	147	147	....	....	....			
August	....	....	120	120	126½°	126½°	....	....	....	....	....	....	134	132°	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	130°	130°	137°	137°	140	140	133¾	133°	....	....	....	....	145	145	14			
October	....	....	120	120	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	133	133	138	138	....	....	135	134°	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....	....	....	....	....	139°	139°	....	....	....	....	....	....	....			
Sales	**50**		**23**		**25**		**23**		**24**		**38**		**126**		**36**		**30**		**19**					
Dividends	**6**		**6**		**6**		**7**		**7**		**7**		**7½**		**8**		**8**		**8**					
Net	12.22		11.45		10.98		12.23		13.61		14.37		12.66		12.65S		13.09 P		13.12 P					

P—After deducting contributions to Patriotic Funds and War Taxes.

Capital Stock—Allotted previous to 1912..... $700,000
Allotted February 21st, 1913.. 300,000 at 120

384 LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.

HEAD OFFICE—51 Yonge Street, Toronto, Ont.

BRANCHES—Winnipeg, Man.; Regina, Sask.; Saskatoon, Sask.; Yorkton, Sask.

CANADIAN BOARD.

DIRECTORS—Thomas Long, President, Toronto; C. S. Gzowski, Vice-President, Toronto; A. H. Campbell, Toronto; C. C. Dalton, Toronto; Goldwin L. Smith, Toronto; Colin M. Black, W.S., Edinburgh; W. C. Noxon, Toronto.

SCOTTISH ADVISORY BOARD—W. H. Murray, W.S., Harry Cheyne, W.S., Colin M. Black, W.S., all of Edinburgh.

MANAGER—V. B. Wadsworth. SECRETARY—Wm. Wedd, Jr.

December 31st, 1916. **Capital Authorized, $2,000,000** **Subscribed and Paid up, $1,250,000** **Shares, $50 each.**
Reserve Fund, $800,000

LIABILITIES		ASSETS		
Capital stock, fully paid up	$1,250,000 00	Loans on mortgages and interest		$1,463,643 97
Rest Account	800,000 00	Municipal and other negotiable debentures owned, including Dominion of Canada War Loan Bonds	$311,927 18	
Debenture stock	414,445 33	Loans on call or short date on bonds, stocks, and other securities	80,659 71	392,586 89
Debentures and certificates, etc., payable at fixed dates	2,409,397 09			
Reserved for interest accrued on debenture stock, debentures and certificates to date	55,875 00	Cash in hand—		
Sundry creditors	6,218 15	With Company's bankers in Canada	$109,233 11	
Dividend No. 103, payable 2nd January, 1917	25,000 00	With Company's Bankers in Britain	3,489 73	112,722 84
Balance at credit of Revenue Account carried to next year	8,018 13	(In addition to the above, the Company hold, as agents, for the benefit of certain clients, mortgages to the amount of $68,878.11)		
	$4,968,953 70			$4,968,953 70

REVENUE ACCOUNT FOR THE YEAR ENDING DECEMBER 31ST, 1916

Cost of management, including Head Office expenses, inspection charges and Directors' and auditors' fees	$20,490 83	Balance at credit of Revenue Account, December 31st, 1915	$23,734 52
Commission on debentures issued and loans effected during the year, and agency charges in Edinburgh, Winnipeg, and the North-West	25,433 07	Net interest, etc., received and accrued to Dec. 31st, 1916	359,080 21
Debenture and certificate interest paid and accrued to Dec. 31st, 1916	133,123 46		
Instalments paid on subscriptions to Patriotic, Red Cross and Hospital Funds	2,950 00		
Dominion, Provincial and Municipal Taxes (including War Tax).	17,799 24		
Dividend No. 100, paid 1st April, 1916 (2%)	$25,000 00		
Dividend No. 101, paid 3rd July, 1916 (2%)	25,000 00		
Dividend No. 102, paid 2nd October, 1916 (2%)	25,000 00		
Dividend No. 103, payable 2nd January, 1917 (2%)	25,000 00		
	100,000 00		
Account transferred to Rest Account	75,000 00		
Balance at credit of Revenue Account carried to next year	8,018 13		
	$382,814 73		$382,814 73

Annual meeting, in February at call of Directors.
Dividends payable 1st January, April, July and October to shareholders of record 15th of preceding month.
Transfer Office—Company's Office, 51 Yonge Street, Toronto, Ont. **Auditors**—J. George, F.C.A. (Can.); Rutherford Williamson C.A.

Highest and Lowest Prices of Stock.

TORONTO.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	107¼	105½	100	99	109	107	112	111	109°	107½	123	118½	122	116	125	125	....	....	132	132	25	....	....	....
February	108½	106½	95	95	109	108°	111	110	116	110°	130	123	123	120	130°	125	....	....	....	....	....	132	131	66
March	107½	107⅓	98	88	112½	110	111	111	116	115	125⅛	125⅛	122½	120	132½	131	....	....	....	....	....	130	130	10
April	107	107	98	97	113¼°	113½°	110	110	115	114¾	125	123	121	119°	140	130	....	....	134	134	10	130	129	92
May	106½	106½	99	97	115°	115°	111	111	115	114	121	121	122½°	120°	135	135	136°	136°	....	....	....	130	129	15
June	106½	106½	102	100	115	112	110	110	115	113	122°	121	122	120	135¾	134°	134	134	133	133	9			
July	104	103	102	102	113	112	....	....	115	115	120	120	....	....	134½	134°	134°	134°	....	....	....			
August	102½°	102¼°	106	105	111	110½	110	110	114½	114	....	....	....	....	....	....	134	134	....	....	....			
September	101¼	101	106½	106	110½	110½	112	110	116	116	122	120	115	113½	....	....	....	....	....	....	....			
October	....	....	106½	106	110	110	....	....	....	....	121	121	121	118	....	....	134	134°	134	134	19			
November	....	....	....	....	....	....	110	107°	119	118°	128	119°	118	117	....	....	131	131	135	134½	40			
December	100	100	110	110	117°	112°	110½	107°	120⅜	120⅜	124°	116*	122*	122*	....	....	134°	132°*	....	....	....			
Sales	**761**		**619**		**742**		**999**		**667**		**955**		**1,085**		**320**		**91**		**103**					
Dividends.	**6**		**6**		**6**		**6**		**6**		**7**		**7½**		**8**		**8**		**8**					
Net	8.16		7.92		9.30		10.56		12.57.		14.03		13.84		14.20 S		15.07 S		12.74 S					

S—After deducting contributions to Patriotic Funds and War Taxes

Capital Stock—Allotted previous to 1901.....$1,000,000
Allotted December 15th, 1912..... ..... 250,000 at par

Fully paid up....$1,250,000

THE LONDON LOAN AND SAVINGS COMPANY OF CANADA.

(Incorporated A.D. 1877)

LONDON, CANADA.

DIRECTORS—Geo. G. McCormick, President, London; Thomas Baker, 1st Vice-President, London; W. E. Robinson, 2nd Vice-President, London; Chas. R. Hunt, London.

MANAGING DIRECTOR—Malcolm J. Kent.

December 31st, 1916. Capital Authorized, $1,000,000 Subscribed, $1,000,000 Paid up, $884,283.77 Shares, $50 each.
Reserve Fund, $340,000

LIABILITIES

To the Public:		
Debentures	$1,217,007 63	
Coupons due and accrued	29,165 11	
Deposits	584,488 21	
Special War Taxes, etc., accrued	1,878 97	
Bank Charges Accrued	304 16	
		$1,832,844 08
To the Shareholders:		
Permanent stock	$884,283 77	
Dividend and bonus, payable January 2nd, 1917	17,013 30	
Reserve Fund	340,000 00	
At credit of bonus appropriation	200 00	
Balance forward	29,893 74	
		1,271,390 81
		$3,104,234 89

ASSETS

Mortgages and other investments	$2,695,038 00
Company's building owned	63,000 00
Rents accrued	496 44
At credit in Banks	326,467 06
Cash on hand	19,233 39
	$3,104,234 89

REVENUE ACCOUNT

Special Taxes, etc., accrued	$1,878 97	Balance from 1915	$1,690 06
Government and Municipal Taxes paid	3,664 34	Interest on Investments, Rents, etc.	192,227 63
Interest on deposits	17,890 68		
Debenture coupons paid	38,039 94		
Debenture Coupons accrued	29,165 11		
Bank Charges accrued	304 16		
Commissions	1,463 36		
Red Cross Subscription	100 02		
Expense	18,495 95		
Three quarterly dividends paid	39,758 12		
Dividend payable January 2nd, 1917	13,263 30		
Balance forward	29,893 74		
	$193,917 69		$193,917 69

Annual meeting, second Thursday in February.
Dividends six per cent. per annum, payable 1st January, April, July, and October—an additional 1% for 1914; 1¼% for 1915 and 1½% for 1916.
Net earnings per cent. of paid-up capital: 1909, 7.78; 1910, 9.17; 1911, 8.75; 1912, 10.17; 1913, 12.40; 1914, 11.91 (S); 1915, 13, 45% (S); 1916, 9.19 (S.)
(S)—After deducting contributions to Patriotic Funds.

Transfer Office—Company's office, 220 Dundas Street, London, Ont. **Auditors**—A. Screaton, W. B. Wortman.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

ESTABLISHED 1846.

HEAD OFFICE—176 St. James Street, Montreal; 14 Branches in city of Montreal.

DIRECTORS—Hon. R. Dandurand, President, Montreal; Richard Bolton, Vice-President, Montreal; G. N. Moncel, Montreal; Hon. Charles J. Doherty, Montreal; Hon. Sir Lomer Gouin, Quebec; Donald A. Hingston, Montreal; Fred W. Molson, Montreal; Clarence F. Smith, Montreal; Hon. Sir Evariste Le Blanc, Quebec; Henry H. Judah, Montreal.

MANAGER—A. P. Lesperance.

December 31st, 1916. **Capital Authorized and Subscribed, $2,000,000** **Paid up, $1,000,000.** **Reserve Fund, $1,350,000.**

Shares, $100 each. **Paid per share, $50.** **Register.**

LIABILITIES.

To the Public:		
Amount due Depositors	$32,098,708 14	
Receiver-General	95,593 60	
Charity Donation Fund	180,000 00	
Open accounts	114,958 36	
		$32,489,260 10
To the Shareholders:		
Capital stock (amount subscribed, $2,000,000), paid up	$1,000,000 00	
Reserve Fund	1,350,000 00	
Profit and Loss Account	172,308 66	
		2,522,308 66
		$35,011,568 76

ASSETS.

Cash on hand and in chartered Banks	$5,171,644 11	
Dominion and Provincial Government bonds	4,416,175 61	
City of Montreal and other municipal and school bonds and debentures	14,741,958 98	
Other bonds and debentures	1,336,018 32	
Sundry securities	227,000 00	
Call and short loans, secured by collaterals	8,438,842 19	
Charity Donation Fund, invested in municipal securities approved by the Dominion Government	180,000 00	
		$34,511,639 21
Bank premises (Head Office and fourteen branches)	$475,000 00	
Other assets	24,929 55	
		499,929 55
		$35,011,568 76

PROFIT AND LOSS ACCOUNT.

Dividends, 1916	$160,000 00	Balance brought forward, January 1st, 1916	$121,551 75
Donated to the Canadian Patriotic Fund	10,000 00	Net profit for year 1916	221,756 91
British Sailors' Fund	1,000 00		
Balance carried forward	172,308 66		
	$343,308 66		$343,308 66

Annual meeting, second Monday in February.

Net earnings—Per cent. of paid-up capital, 1909, 25.29%; 1910, 17.77%; 1911, 22.36%; 1912, 23.24%; 1913, 23.66%; 1914, 22.46%; 1915, 21.67% S.; 1916, 22.17% S.
S—After deducting contributions to Patriotic Funds.

Dividends 16% per annum, payable 1st January, April, July and October.

Auditors—A. Cinq-Mars, C.A., C. A. Shannon, L.I.A.

MONTREAL LOAN AND MORTGAGE COMPANY.

189 St. James St., Montreal, Que.

Directors—Richard Bolton, President, Montreal; Geo. Caverhill, Vice-President, Montreal; C. E. Gault, M.L.A., Montreal; S. A. McMurtry, Montreal; W. Ernest Bolton, Montreal; Herbert Raine, Montreal.

Manager—R. A. Kydd.

December 31st, 1916. **Capital—Authorized $600,000.** **Paid up $600,000.** **Shares, $25 each.**

Rest Account, $650,000.

LIABILITIES.

To Shareholders:		
Capital stock	$600,000 00	
Reserve Fund	650,000 00	
Profit and Loss	76,506 02	
Reserved to pay dividend, March, 1917	15,000 00	
		$1,341,506 02
To the Public:		
Deposits (special)	$184,793 80	
Currency Debentures	10,000 00	
Sterling Debentures	160,356 67	
Debenture interest (reserved)	1,139 29	
Sundry accounts	6,583 54	
		362,873 30
		$1,704,379 32

ASSETS.

Mortgages on real estate	$1,585,006 38
Real estate	11,900 00
Call Loans	69,500 00
Bonds and Debentures	34,387 90
Cash in Bank	3,585 04
	$1,704,379 32

PROFIT AND LOSS.

Deposit Interest	$10,989 62	
Sterling Debenture Coupons	7,616 94	
Currency debenture coupons	450 00	
Expenses	12,507 55	
War Tax	1,172 83	
Canadian Patriotic Fund Subscription	1,000 00	
British Sailors' Relief Fund subscription	100 00	
Dividends Nos. 121, 122, 123 and 124	60,000 00	
		$93,836 94
Balance		76,506 02
		$170,342 96

Balance		$55,277 32
Interest on mortgages	$108,209 69	
Interest on call loans	3,065 69	
Interest (Special)	192 47	
Rent (net) and commission	1,254 31	
Interest on Bonds and Debentures	1,945 77	
		114,667 93
Profit on sale of property		397 71
		$170,342 96

Annual meeting, first Wednesday in March.
Dividends 10% per annum, payable 15th March, June, Sept. and Dec.

Transfer Office—Company's office, Canada Life Building, Montreal, Que.
Auditors—P. S. Ross & Sons, C.A.; Macintosh & Hyde, C.A.

Highest and Lowest Prices of Stock.

MONTREAL.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	132	132	145°	145°	150	145	140	140	....	....	175	175	....	....	....	....	....	165	165	1
February	....	....	133	133	137°	137	.....	....	150	150	....	....	190	190	....	....	....	....	....	....	....	165	165	50
March	....	....	....	....	141½	141½	155	155	157	156	....	....	....	....	175°	175°	....	....	....	....	....	165	165	40
April	136	133	....	....	....	....	....	....	146	146	150°	150°	175	175	175°	175°	175	175	....	....	....	165	165	80
May	133½	133	132	132	140°	140°	....	....	....	....	150	150	....	....	....	....	175	175	160	160	10	165	165	1
June	....	....	....	....	....	....	148°	148°	142½	142½	165°	165°	....	....	....	....	....	....	....	....	....			
July	....	....	....	....	....	....	....	....	142½	142½	165	165	....	....	....	....	....	....	175	175	26			
August	....	....	134	134	....	....	....	....	....	....	....	....	....	....	....	....	175	175	165	165	100			
September	....	....	....	....	....	....	145	145	140°	140°	165°	165°	....	....	....	....	....	....	165	165	162			
October	....	....	134	133	....	....	145°	145°	140	138	167½	167½	....	....	....	....	....	....	164	164	6			
November	131	130½	....	....	....	....	....	....	140	140	165	165	175	175	....	....	....	....	165	165	44			
December	....	....	....	....	....	....	145	145	....	....	....	....	....	....	....	....	165	165	....	....	....			
Sales	**384**		**227**		**85**		**88**		**1,261**		**227**		**73**		**131**		**55**		**348**					
Dividends	**8**		**8**		**8**		**8**		**8**		**9**		**10**		**10**		**10**		**10**					
Net	11.90		11.40		12.14		12.56		14.80		12.68		12.90		12.82 P		13.21		13.54 S					

P—After deducting $1,000 contributed to Patriotic Fund.

S—After deducting contributions to Patriotic Funds and War Taxes.

Capital Stock—Issued previous to 1911 ..... $500,000
Allotted, March 31st, 1911..... 100,000 at par.

THE NORTH OF SCOTLAND CANADIAN MORTGAGE COMPANY, LTD.

(Incorporated under the Companies Act, 1862 and 1867.)

HEAD OFFICE—Canada House, 201 Union Street, Aberdeen, Scotland.

MANAGING DIRECTOR—William Smith. SECRETARY—George Mollison.

DIRECTORS—Alexander M. Ogston, of Ardoe, Aberdeen, Chairman; James Walker of Richmond Hill, Aberdeen, Deputy Chairman; The Right Hon. The Earl of Caithness, Auchmacoy, Aberdeenshire; Garden Alex. Duff of Hatton, Aberdeen; James Milne, of Kinaldie, Aberdeen; William Smith, Aberdeen.

GENERAL ADVISING BOARD IN CANADA—Sir Edmund B. Osler, M.P., of Messrs. Osler & Hammond, Toronto; Sir August M. Nanton, of Messrs. Osler, Hammond & Nanton, Winnipeg; Hon. William Hespeler, late Speaker, Legislature, Prov. of Manitoba, Winnipeg; F. L. Patton, Manager, Dominion Bank, Winnipeg.

GENERAL MANAGERS IN CANADA—Messrs. Osler, Hammond & Nanton, Corner Main Street and Portage Avenue, Winnipeg.

† **Capital Authorized, 150,000 shares of £10, £1,500,000. Called and Paid up, £2 per share on 138,000 shares, £276,000 March 18th, 1917.**

On July 8th, 1910, Shareholders authorized an increase in Capital from £1,000,000 to £1,500,000.

BALANCE SHEET, NOVEMBER 11TH, 1916.

LIABILITIES.

Capital subscribed—£2 per share on 138,000 shares		£276,000 0 0	
Reserve Fund		350,000 0 0	
Special Reserve Fund to provide premium for optional redemption of debenture stock		16,325 7 0	
Special Reserve for Accrued Interest etc.		72,000 0 0	
Balance at credit of Appropriation Account		46,085 16 4	
		£760,411 3 4	
4 per cent. debenture stock	£510,812 0 0		
3½ " " "	35,934 0 0		
3 " " "	11,416 0 0		
	£558,162 0 0		
Terminable debentures and deposit receipts	500,630 0 0		
	£1,058,792 0 0		
Sundry credit balances	28,125 8 0		
		1,086,917 8 0	
		£1,847,328 11 4	

ASSETS.

In Canada:			
Mortgages on real estate		£1,633,363 8 3	
County and municipal debentures in Canada, etc.		45,055 18 11	
Real estate (foreclosures)		8,785 0 10	
Interest accrued on mortgages, etc.		71,941 10 8	
Office furniture in Winnipeg		150 0 0	
Dominion and Imperial Banks		4,332 17 7	
		£1,813,628 16 3	
In Scotland:			
Office buildings and furniture in Aberdeen	£12,000 0 0		
North of Scotland and Town & County Bank, Ltd.	11,186 15 11		
6% Exchequer bonds, etc.	10,387 10 0		
Sundry debtors	125 9 2		
		33,699 15 1	
		£1,847,328 11 4	

EXPENDITURE.

Expenses of Management—			
In Aberdeen:			
Managing director, secretary, clerks, and auditors' fees		£2,250 8 3	
Rent, travelling expenses, advertising, printing, stationery, telegrams, postages, etc.		637 17 5	
		£2,888 5 8	
In Canada:			
Advising board, managers, clerks, and office expenses	£8,251 4 11		
Rent of offices, advertising, printing, telegrams, postages, etc.	4,050 0 1		
Inspection expenses	2,347 6 3		
Subscriptions to War Patriotic Funds in Canada ($5000)	1,027 8 0		
		15,675 19 3	
Commission to country agents in Canada, etc.		1,357 14 11	
Interest and expenses on loans		44,236 11 8	
Directors' fees		1,000 0 0	
Improvements of shop in Company's buildings		154 19 6	
Income tax—estimated		18,717 7 0	
Free balance or net profit		55,940 3 3	
		£139,971 1 3	

INCOME.

In Canada:			
Interest collected and accrued on mortgages, etc.		£136,743 12 5	
In Aberdeen:			
Transfer fees	£51 12 6		
Interest	647 2 4		
Rent of Company's premises after deduction of expenses	256 10 3		
		955 5 1	
Exchange—Profit		2,272 3 9	
		£139,971 1 3	

YEAR NOVEMBER 11TH, 1916

APPROPRIATION ACCOUNT.

Interim half-yearly dividend of 7½ per cent. paid 30th June, 1916, less income tax	£16,386	10	9
Balance at credit	46,085	16	4
	£62,472	7	1

Balance brought from last year	£6,532	3	10
Free balance on Revenue Account	55,940	3	3
	£62,472	7	1

Your Directors have pleasure in submitting the Accounts for the year ending 11th November, 1916.

The amount at credit of Appropriation Account, after payment in June last of the interim dividend, is £46,085 16s. 4d., made up as follows:—

Balance from last year	£ 6,532	3	10
Profit on the Company's Business for the year	55,940	3	3
	£62,472	7	1
Less interim half-yearly dividend of 7½ per cent. paid in June less Income Tax at 4/2 per £1	16,386	10	9
Leaving	£46,085	16	4

Your Directors recommend that of this sum there be applied:—

In payment of (1) a second half-yearly dividend of 8¾ per cent.	£24,150	0	0
and (2) a bonus of 2½ per cent.	6,900	0	0
These with Interim Dividend are equal in all to 18¾ per cent. for the year. Together	£31,050	0	0
Less Income Tax at 4/2 per £1	6,468	15	0
	£24,581	5	0
And that the balance of Revenue be carried forward at credit of appropriation account	21,504	11	4
	£46,085	16	4

It has been thought advisable not to make meantime any appropriation to Reserves, until it is seen what, if any, further War Taxes are exigible, but to carry forward the whole balance of revenue.

The crop in Canada this year is far short in quantity of the record crop of last year, but the great increase in prices of farm produce, will go far to recompense farmers, who will be in a good position to meet their liabilities. This will augment the general improvement reported in industrial and financial conditions in Canada.

Owing to the continuation of the present wasteful war, now in its third year, the Company has had to give somewhat higher rates of interest for borrowed money, but it has been able to continue to arrange its finances on profitable terms. Rates of interest in Canada have not been rising correspondingly with those at home, but the average rate earned in Canada during the past year was somewhat higher than before, and, while increased taxation and other expenses caused by the war conditions, have led to a reduction of net revenue, the gross revenue is larger than formerly.

Dividends

The Company, which was registered in December, 1875, paid annual dividends, etc., of ten per cent. from 1877 to 1904; from the latter date to 1910 the distribution was at the rate of 12½ per cent., in 1911 at the rate of 15 per cent., in 1912, 1913, and 1914 at the rate of 17½ per cent., in 1915 and 1916, at the rate of 18¾ per cent.

The Dividends were paid free of income tax till June, 1915, after which they were paid subject to tax.

Listed—Edinburgh Stock Exchange.

	1912 High	1912 Low	1913 High	1913 Low	1914 High	1914 Low	1915 High	1915 Low	1916 High	1916 Low
Shares £2 paid	....	....	5¼	5⅛	5 13/16	5¼	5 9/16	5⅛	5⅜	4 15/16
Debenture stock	....	....	98	92	96½	92	88½	79	80	72
Dividends	17½%		17½%		17½%		18¾%†		18¾%	

Annual meeting, latter end of December.

Transfer office—Company's office, Canada House, Aberdeen, Scotland.

Net earnings equal per cent. of paid-up capital for year ended Nov. 11: 1904, 15.00; 1905, 17.38; 1906, 17.61; 1907, 17.74; 1908, 18.82; 1909, 18.70; 1910, 20.70; 1911, 22.79; 1912, 23.69; 1913, 23.85%; 1914, 24.83%; 1915, 23.46%; 1916, 20.26%.

†**New stock**—

Issued previous to 1907	£2 paid,	£750,000	
Issued in 1907	2 paid,	250,000	at premium £2.
Issued in 1911	2 paid,	100,000	at premium 2.
Issued January 29th, 1912	2 paid,	110,000	at premium 3.
Issued during 1913	2 paid,	90,000	at premium 3.
Issued during 1914	2 paid,	80,000	at premium 3.
		£1,380,000	

THE ONTARIO LOAN AND DEBENTURE COMPANY.

(Incorporated 1870.)

LONDON, ONTARIO.

DIRECTORS—John McClary, President, London; Alfred M. Smart, Vice-President, London; Thomas H. Smallman, London; Lt.-Col. W. M. Gartshore, London; John M. Dillon, London; Moses Masuret, London; Thomas P. McCormick, London; Charles R. Somerville, London.

MANAGER—Alfred M. Smart

December 31st, 1916. **Capital Authorized, $5,000,000** **Subscribed, $2,550,000** **Paid up, $1,750,000.** **Shares $50 each.**
Fully paid, $1,550,000. **20 per cent. paid on $1,000,000=$200,000.**
Reserve Fund, $1,850,000. **Undivided Profits, $53,593.56**

LIABILITIES.

To the Public:		
Sterling debentures	$1,821,934 69	
Currency debentures	1,183,333 02	
Interest accrued on debentures	35,176 13	
Deposits	942,742 69	
		$3,983,186 53
To the Shareholders:		
Capital stock (subscribed, $2,550,000) paid up	$1,750,000 00	
Reserve Fund	1,850,000 00	
Dividend No. 118 (since paid)	39,375 00	
Balance at credit of Revenue Account	53,593 56	
		3,692,968 56
		$7,676,155 09

ASSETS.

Mortgages, etc., on real estate	$6,320,355 21	
Less amount retained to pay prior mortgages	788 34	
		$6,319,566 87
Government Bonds, Municipal Debentures and Stocks owned		772,928 92
Loans secured by stocks and debentures		26,067 22
Loans secured by this Company's stock		441 56
Real Estate foreclosed or brought to sale		82,840 45
Office premises (freehold)		69,000 00
Cash with Banks in Great Britain		119,707 67
Cash with Banks in Canada		285,602 40
		$7,676,155 09

REVENUE ACCOUNT.

Interest on sterling debentures		$85,748 62
Interest on currency debentures		54,919 72
Interest on deposits		35,499 91
Taxes, Provincial and Municipal		8,216 10
Expenses connected with debentures		3,810 88
Commissions and expenses in connection with loans		18,082 26
Expenses of management		32,042 53
Dividends to shareholders (9% per annum)		157,500 00
Transferred to Reserve Fund		100,000 00
Dominion Government Special War Revenue and Business Profits Tax:		
Retroactive, applicable to 1915	$1,922 08	
For the full year 1916	5,599 98	
		7,522 06
Balance carried forward		53,593 56
		$556,935 64

Balance from last year	$50,012 11
Interest earned on mortgages, rents, etc	506,923 53
	$556,935 64

Annual meeting, second Wednesday in February.
Transfer Office—Company's office, London, Ont.

Dividends payable 1st January, April, July and October.
Auditors—F. G. Jewell, C.A., J. F. Kern.

Highest and Lowest Prices of Stock.

TORONTO.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	135	130	128	128	....	....	....	....	....	....	....	....	....	....	....	....	....	....	169	169	48	175	175	2
February	134	134	....	....	....	....	....	....	156	156	....	....	172	172	....	....	....	....	....	....	....	....	....	....
March	....	....	130	130	....	....	150	150	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	135	135	....	....	142	142	....	....	....	....	....	....	166½	166½	173	173	....	....	....	....	....	....	....	....
May	134½	134½	....	....	....	....	....	....	163	163	....	....	....	....	....	....	173	173	....	....	....	....	....	....
June	....	....	....	....	138½	138½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
July	131	130½	....	....	....	....	....	....	165	155	165	165	....	....	....	....	....	....	....	....	....			
August	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....	....	....	....	....	....	168	167	....	....	....	....	....	....	....			
October	....	....	....	....	....	....	148	148	....	....	....	....	167	167	....	....	169	169	....	....	....			
November	....	....	....	....	....	....	155	155	163	163	164½	164	....	.....	....	....	....	....	175	175	20			
December	....	....	....	....	....	....	....	....	164	164	....	....	....	....	....	....	....	....	....	....	....			
Sales	**231**		**62**		**12**		**72**		**446**		**82**		**236**		**70**		**23**		**68**					
Dividends	**6½**		**6½+½**		**7**		**7½**		**8**		**8**		**8+½**		**9**		**9**		**9**					
Net	9.44		10.47		11.19		12.33		12.03		13.63		14.50		14.56 S		15.11 P		14.92 P					

P—After deducting contributions to Patriotic Fund and War Taxes.

TWENTY PER CENT. PAID STOCK.

March,	1896	110	
June,	1897	105	
April,	1898	110	
January,	1899	108½	
May,	1904	102½	1 share
November,	1906	128	15 shares
May,	1907	124½	25 shares
March,	1910	130	100 shares
January,	1911	143	10 shares
February,	1911	143	4 shares
January,	1912	155	74 shares

Absorbed in 1911 the Agricultural Savings and Loan Company.

THE MORTGAGE CORPORATION OF NOVA SCOTIA.

(Formerly known as The Acadia Loan Corporation)

HALIFAX, N.S.

DIRECTORS—Richard H. Brown, C.E., President, Halifax; F. U. Anderson, M.D., Vice-President, Halifax; Alfred Whitman, K.C., Halifax; Donald A. Campbell, M.D., Halifax; A. Handfield Whitman, Halifax.

MANAGING DIRECTOR—Alfred Whitman.

December 31st, 1916. **‡Capital, $1,000,000** **Subscribed, $850,000** **Paid up, $384,310.01**
Reserve Fund, $91,000. **Shares, $100 each.**

‡Capital stock—Of the $304,300 subscribed, 100 per cent. has been called. Paid in $301,260 00
" 195,700 " 20 " " " " 39,140 00
Of the $350,000 subscribed ..... First call payable 1st Feb. 1917.
Paid in advance of calls (bears 4½ per cent. according to charter) 43,910 01

$384,310 01

LIABILITIES

Capital stock subscribed	$850,000 00
Debentures	265,869 71
Deposits with accrued interest	46,183 99
Interest accrued and due on debentures	3,109 91
Interest accrued on Capital ($43,910.01) paid in advance of calls	347 43
Dividend No. 46, payable Feb. 1st, 1917	5,104 00
Dividends unclaimed	677 16
Directors' Remuneration	700 00
Reserve Fund	91,000 00
Contingent Fund	2,000 00
Owing to banks	530 85
Balance of Dom. Government War Tax for 1916	156 91
Balance carried forward	456 09
	$1,266,136 05

ASSETS

Capital unpaid	$465,689 99
Mortgages on real estate	791,689 73
Real Estate, less amount written off and allowance for possible loss	6,901 94
Office furniture, etc	1,200 00
Cash on hand	654 39
	$1,266,136 05

PROFIT AND LOSS

1916	
Quarterly Dividends paid 1st May, August and November, 1916.	$15,279 25
Dec. 31, 1916, Dividend No. 46, payable Feb. 1, 1917	5,104 00
Interest on Debentures and Bank overdraft	13,214 58
Interest on deposits	1,871 21
Interest on Capital paid in advance of calls	1,033 58
Cost of management, including stationery, rent, taxes, auditors' salaries, etc	8,781 12
Directors' remuneration	700 00
Carried to reserve	9,000 00
Written off real estate	2,000 00
Balance to new account	456 09
	$57,439 83

1915	
Dec. 31. Balance	$228 28
1916	
Dec. 31. Interest on Mortgages etc	57,211 55
	$57,439 83

Annual meeting in February.
Dividends 6% per annum, payable February 1st, May 1st, August 1st and November 1st.
Net earnings, after allowing 4½% on amount paid in advance of calls: 1910, 8.34%; 1911, 10.33%; 1912, 9.29%; 1913, 9.78%; 1914, 9.69%; 1915, 9.61%; 1916, 9.30%.
Transfer Office—Company's office, Halifax, N.S.
Auditors—A. C. Johnston, T. L. E. Piers, C.A.

THE PEOPLES LOAN AND SAVINGS CORPORATION.

(Incorporated 1892 under the "Loan Corporations Act.")

HEAD OFFICE—426-428 RICHMOND STREET, LONDON, ONT. BRANCH—Windsor, Ont.

DIRECTORS—W. F. Roome, M.D., President, London; A. A. Campbell, Vice-President, London; W. H. Moorhouse, M.D., London; William Spittal, London; Malcolm McGugan, Strathroy; F. G. Rumball, London; A. W. Peene, Hamilton.

MANAGING DIRECTOR—A. A. Campbell. SECRETARY-TREASURER—William Spittal.

Capital Stock Authorized, $5,000,000 Subscribed, $500,000 Paid up, $474,394.04 Shares $100 each.

December 31st, 1916. Reserve Fund $48,000.

LIABILITIES.

To Shareholders:		
Capital Stock	$500,000 00	
Reserve Fund	48,000 00	
Profit and Loss	1,789 23	
		$549,789 23
To the Public:		
Debentures with accrued interest	$130,465 61	
Savings deposits	185,669 91	
		316,135 52
		$865,924 75

ASSETS.

Mortgages on real estate with accrued interest	$692,409 35
Head Office building	34,000 00
Municipal Debentures	13,187 61
Permanent stock in course of collection	25,605 96
Office furniture	2,600 00
Accrued Rent, Auxiliary Safes	259 00
The Premier Trust Company	55,000 00
Cash in hand and Bank	22,635 77
Real Estate	4,220 40
Real estate under agreement	16,006 66
	$865,924 75

REVENUE ACCOUNT.

Dividends (Nos. 42 and 43)	$28,093 83
Interest on deposits	7,380 10
Interest on debentures	5,827 97
Taxes, Government fees, auditors' fees	2,547 55
General expenses	9,638 46
Transferred to Reserve Fund	3,000 00
Balance carried forward	1,789 23
	$58,277 14

Interest, premiums, rents (Head Office building)	$57,084 15
Balance brought forward	1,192 99
	$58,277 14

Annual meeting, third Wednesday in February.
Dividends payable, 6 per cent. per annum, June 30th and December 31st.
Net earnings per cent. of paid-up permanent stock; 1911, 6.72; 1912, 6.85; 1913, 6.54%; 1914, 6.69%; 1915, 6.50%; 1916, 6.77%.

Transfer Office—Company's office, London, Ont.
Auditors—Geo. W. Hayes, O. H. Talbot.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED.

TORONTO, ONT.

DIRECTORS—M. H. Aikins, M.D., President, Toronto; E. Douglas Armour, K.C., Vice-President, Toronto; Edmund Wragge, M.I.C.E., Toronto; William A. Cooke, Toronto; H. W. Mickle, Toronto.

MANAGER—E. L. Morton.

MANITOBA AGENT—Alexander Bain, Winnipeg. BRITISH COLUMBIA AGENTS—London & British North America Co., Ltd., Vancouver, B.C.
ALBERTA AGENTS—Kirkpatrick & Scarth, Ltd. Edmonton, Alta. FINANCIAL AGENTS IN SCOTLAND—Martin Currie & Co., C.A., Edinburgh.

December 31st, 1916. Capital Authorized, $1,600,000 Subscribed, $500,000 Paid up, $500,000. Shares, $100 each. Reserve and Contingent Funds, $240,000.

LIABILITIES.

To Shareholders:		
Capital Stock fully paid		$500,000 00
Reserve, including—		
Rest	$210,000 00	
Contingent Fund	30,000 00	
		240,000 00
Dividends unclaimed		96 90
Dividend No. 60, payable January 2nd, 1917		17,500 00
Due to Shareholders on Stock Conversion		60 00
Profit and Loss		5,375 64
To the Public:		
Open accounts	$497 01	
Currency debentures and interest accrued thereon	46,512 25	
Sterling debentures and interest accrued thereon	592,419 62	
		639,428 88
		$1,402,461 42

ASSETS.

Loans on mortgage	$1,251,338 40	
Loans on stocks	904 58	
Municipal debentures, and Canadian War Loan, Book Value	54,191 36	
		$1,306,434 34
Real Estate foreclosed		56,788 50
Due by bankers		39,177 73
Cash on hand		60 85
		$1,402,461 42

PROFIT AND LOSS ACCOUNT.

Interest paid and accrued on money borrowed		$30,259 09
Expenses of money borrowed		1,298 56
Cost of management, inspections and subcription to British Red Cross		10,631 17
War, Government and Business taxes		2,756 57
Dividends Nos. 59 and 60		35,000 00
Transferred to Reserve—		
Rest	$10,000 00	
Contingent Fund	10,000 00	
		20,000 00
Balance carried forward		5,375 64
		$105,321 03

Balance on December 31st, 1915	$6,407 91	
Less vote at Annual Meeting to President and Vice-President	1,200 00	
		$5,207 91
Income from interest on investments		100,113 12
		$105,321 03

Annual meeting, first or second Wednesday in February.
Transfer Office—Company's Office, 2 Toronto Street, Toronto, Ont.

Dividends 7 per cent per annum, payable 2nd January and July.
Auditors—S. W. Black, H. D. Lockhart-Gordon, F.C.A., Can.

Highest and Lowest Prices of Stock.

TORONTO.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916		1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales
January	....	....	85°	85°	95	93	....	....	....	....	100	100	100°	100	102°	102°	....	....	....	....	....	....	....
February	....	....	87	87	....	....	....	....	....	....	97½°	97½°	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	101	101	....	....	....	....	....	....	....	....	103°	102°	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	98¾	98¾	....	....	107¼°	107°	....	....	....	....	....	....	....	....	....
May	87	87	90°	90°	101½	101½	....	....	....	....	100°	100°	....	....	....	....	....	....	....	....	....	....	....
June	87	87*	....	....	102½	102½	....	....	99	99	....	....	....	....	....	....	....	....	.....	....			
July	....	....	88°	88°	103	103	100¾	100½	99¼°	99¼°	....	....	103	103	....	....	....	....	....	....			
August	85°	85°	....	....	102½°	102½°	....	....	99½°	99¼°	95°	95°	....	....	....	....	....	....	....	....			
September	85	85	....	....	102½	102½	....	....	98½°	98½°	....	....	103	103	....	....	....	....	....	....			
October	....	....	....	....	102¼	102½	....	....	98¼°	97¾	100°	100°	....	....	....	....	....	....	....	....			
November	....	....	92	92	....	....	....	....	101	98°	105	105	....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	101	101	101°	98°	100*	100*	101½°	101½	....	....	....	....	....	....			
Sales	72		74		199		45		170		119		13		29		....		....				
Dividends	5+½		5½		6		6		6		6½		7		7		7		7				
Net	8.65		9.15		9.69		9.07		7.56		10.90 D		11.21 D		11.28 D		11.10 D S		10.79 D S				

D—After deducting, $1,200 voted to President and Vice-President.
S—After deducting War Taxes and contributions to Patriotic Funds.

Capital Stock—Issued previous to 1910 ..... $373,720
Allotted May 31st, 1910 ..... 126,280 at par.

$500,000

THE ROYAL LOAN AND SAVINGS COMPANY.

BRANTFORD, ONTARIO.

DIRECTORS—Christopher Cook, President, Brantford; C. B. Heyd, Vice-President, Brantford; Franklin Grobb, Brantford; A. K. Bunnell, F.C.A. Brantford; John Mann, Brantford; A. J. Wilkes, K.C., Brantford.

MANAGER—W. G. Helliker, Brantford.

December 31st, 1916. **Capital Authorized, $1,000,000; Subscribed, $600,000; Paid Up, $600,000** **Shares $50 each.**
Reserve Fund, $390,000 **Register.**

Feb. 9th, 1910, the shareholders authorized an increase in capital from $500,000 to $1,000,000.

LIABILITIES.

Capital Stock	$600,000 00
Dividend No. 102, payable January 2nd, 1917	12,000 00
Deposits and interest accrued	496,330 54
Debentures and interest accrued	1,001,236 48
Reserve Fund	390,000 00
Balance of Profit and Loss Account	3,184 95
Sundry items	513 00
	$2,503,264 97

ASSETS.

Loans on mortgages and interest accrued	$1,684,430 71
Loans on stocks and debentures and interest accrued	78,147 85
Debentures of City of Brantford and interest accrued	75,750 00
Canadian War Loan and other debentures and interest accrued	229,515 48
Stocks owned and interest accrued	320,483 50
Office premises	55,000 00
Cash in Banks and office	59,686 16
Sundry Items	251 27
	$2,503,264 97

PROFIT AND LOSS.

Dividends Nos. 99, 100, 101 and 102	$47,438 24
Interest on deposits and debentures	63,485 32
Expenses	18,753 42
Canadian War Tax	1,641 03
Paid to Brant Patriotic Association and British Red Cross	1,750 00
Added to Reserve Fund	15,000 00
Balance carried forward	3,184 95
	$151,252 96

Brought forward	$917 66
Revenue from Investments	146,195 30
Premium on stock	4,140 00
	$151,252 96

Annual meeting, second Wednesday in February.
Dividends 8% per annum, payable 2nd January, April, July and October.
Net earnings, per cent. of paid-up capital: 1905, 7.87; 1906, 8.54; 1907, 9.14; 1908, 9.51; 1909, 9.74; 1910, 10.69; 1911, 10.61; 1912, 10.71; 1913, 11.39; 1914, 9.93%; 1915, 9.65% (P); 1916, 10.21 P.

Transfer Office—Brantford, Ont.
Auditors—Fred W. Frank; Chas. J. Parker, C.A.
P—After contributions to Patriotic Funds and War Taxes.

(Incorporated by Special Act of the Saskatchewan Legislature, 1909.)

HEAD OFFICE—Regina, Sask.

DIRECTORS—J. F. Bole, President, Regina; Robert Sinton, Vice-President, Regina; C. V. Smith, Regina; F. N. Darke, Regina; J. A. Allan, Regina; A. E. Whitmore, Regina; F. J. James, Regina; G. E. Taylor, Moose Jaw, Sask.; S. C. Burton, Regina; Hon A. P. McNab, Saskatoon, Sask; Avery Casey, K.C., Regina.

MANAGER—C. V. Smitb.

December 31st, 1916.

Capital Authorizcd, $2,000,000 Subscribed, $846,650
Paid up, $759,686.94 Shares $50 cach.

LIABILITIES.

To the Sbareholders:		
Paid up Capital Stock and accumulations	759,686 94	
Subscribed $846,650 00		
Dividends payable Jan. 1st, 1917	18,520 95	
Reserve Account	90,000 00	
Profit and Loss, Balance at Credit	4,862 30	
		$873,070 19
To the Public:		
Accounts payable	3,304 71	
Trust Funds held	7,733 49	11,038 20
		$884,108 39

TRUSTS AND ESTATES

Gross value of estates in trust and under administration		$215,440 47

ASSETS.

Mortgage on real estate	$669,385 14	
Accrued interest	33,693 22	
	$703,078 36	
Office Site	52,000 00	
Properties acquired through foreclosure	39,337 17	
Agreement of sale	2,000 00	
Total Investments		$796,415 53
Fixtures and furniture, etc		1,725 04
Accounts Receivable	3,973 37	
Advances to estates	28,355 50	
		32,328 87
Cash and bank balance		45,905 46
Trust Account:		
Cash on band and at Bank	$1,609 89	
First mortgages	6,123 60	7,733 49
		$884,108 39

PROFIT AND LOSS ACCOUNT.

Interest on accumulative stock	5,856 03
Dividend No. 15	$17,999 28
Dividend No. 16	18,520 95
Balance carried forward, Dec. 31, 1916	4,862 30
	$47,238 56
Balance January 1, 1916	$4,205 95
Net revenue for year	43,032 61
	$47,238 56

Annual meeting, third Thursday in February.

Dividends—Six per cent. per annum, 1st January and July. Reduced from 7% to 6% for half year ended December 31st, 1915.

Transfer Office—Company's office, Regina, Sask.

Auditors—Gladwell, Wilson & Co.

STANDARD RELIANCE MORTGAGE CORPORATION.

HEAD OFFICE—82-88 King Strect East, Toronto, Ont.

BRANCHES—Cbatham, Ayr, New Hamburg, Elmira, Brockville.

DIRECTORS—Sir Mackenzie Bowell, K.C.M.G., Honorary President, Belleville, Ont.; Nathan H. Stevens, President, Chatham, Ont.; W. S. Dinnick, Vice-President, Toronto; John Firstbrook, Vice-President, Toronto; E. F. B. Johnston, K.C., Chairman, Toronto; Herbert Waddington, Toronto; E. Jessop, M.P., St. Catharines, Ont.; J. A. McEvoy, Toronto; David Ratz, New Hamburg, Ont.; James Gunn, Toronto; David Kemp, Toronto; E. C. McNally, Niagara Falls, Ont.; Rev. G. I. Taylor Toronto; R. H. Greene, Toronto; Earl of Clarendon, London, Eng.; W. J. Fawcett, Toronto; Dr. J. T. Gilmour, Toronto.

MANAGING DIRECTOR—Herbert Waddington. ASST. GENERAL MANAGER—Charles R. Hill. SECRETARY TREASURER—Charles Bauckham.

December 31st, 1916.
Capital Authorized, $5,000,000. Subscribed, $2,643,590. Paid up, $2,582,140.89 Shares, $50 each.
Surplus, $729,743.75

LIABILITIES.

To the public:			
Debentures with accrued interest		$3,124,107 23	
Deposits with accrued interest	735,352 96		
Deposit receipts payable on certain fixed days and upon three months' notice with accrued interest	86,784 64		
		822,137 60	
Mortgages assumed	39,710 80		
Dividend payable January 2, 1917	91,909 93		
		131,620 73	
Total to tbe public			$4,077,865 56
To the shareholders:			
Capital stock subscribed	$2,643,590 00		
Less unpaid tbereon	61,449 11		
		2,582,140 89	
Surplus Funds:			
Reserve Fund	$650,000 00		
Contingent Fund	75,000 00		
Loss and Gain Account Balance	4,743 75		
		729,743 75	
Total to the sbareholders			3,311,884 64
			$7,389,750 20

ASSETS.

Mortgage Loans witb accrued interest		$5,969,896 78	
Real estate, acquired under foreclosure proceedings		212,203 82	
Stocks, bonds and debentures owned		469,419 33	
Loans on stocks and bonds		48,261 01	
Sundry investments		15,133 49	
			$6,714,914 43
Office premises, Head Office and branches	$298,063 90		
Office furniture " " "	5,400 00		
Inspectors' automobiles (9)	5,750 00		
			309,213 90
Accrued rentals	$2,810 82		
Agents' balances	2,782 18		
Municipal and Government bonds, war loans, etc.	159,723 20		
Cash on hand and in Banks	200,305 67		
			365,621 87
			$7,389,750 20

LOSS AND GAIN ACCOUNT

Interest on debentures, deposits, etc		$170,744 75	
Government taxes, including war tax		10,109 18	
Dividends		179,505 78	
Transferred to Reserve Fund		35,000 00	
Balance carried forward		4,743 75	
		$400,103 46	
Balance, forward from 31st December, 1915			$13,726 18
Net earnings after deducting expenses of management and making provision for all known losses			386,377 28
			$400,103 46

Annual meeting, first Monday in March.
Transfer Office—Head Office, 84 King Street East, Toronto.
Net Earnings—per cent. of average paid up capital: 1915, 8.89%; 1916, 8.01 %.
Dividends, 7% per annum, payable 1st January and July.
Auditors—A. C. Neff, F.C.A.; J. F. Lawson, F.C.A.

FOURTH ANNUAL REPORT YEAR ENDED 31ST DECEMBER, 1916.

After paying the increased taxation and other contributions consequent upon the war and making provision for the usual dividend at the rate of seven per cent. your Directors have transferred the sum of $35,000.00 from the Loss and Gain Account to the Reserve Fund, which now amounts to $650,000.00. This with the contingent fund of $75,000.00 and Loss and Gain Balance carried forward makes Total Surplus Funds of $729,743.75, available as a reserve.

The large prices realized during the year 1916 for all kinds of agricultural products enabled the farming community to pay off or largely reduce its mortgage indebtedness and the same results were brought about with city and town mortgages by reason of the steady employment throughout the year for the wage earner.

An examination of the Balance Sheet will show a substantial increase in both the debenture and deposit branches of the Corporation's business. The entire cost of securing the business has been written off from the year's earnings, as well as the small premium paid on the sale of debentures to make the yield equal to the market rate. The debentures thus stand on the books of the Corporation yielding a uniform rate. While this action has resulted in slightly lessening the earnings for the year, we feel that it will commend itself to your judgment.

During the year we invited the shareholders having shares of special classes "A" and "B" to exchange their holdings for the ordinary shares of the Corporation. We met with a ready response by a large number and the total holdings of "A" shares has been reduced to $132,530.00 and the "B" shares to $26,810.00. We take this opportunity of asking the remaining shareholders to make the exchange, feeling satisfied that it will be better for both shareholders and Corporation to have only one class of stock.

Since the issue of the last annual report, your Board has suffered the loss of two of its members through death. Mr. W. L. Horton had been a member of the Board since the inception of this Corporation. Prior to that he was a Director of the Standard Loan Company, to the Board of which he came from the Managership of the Huron and Bruce Loan and Investment Company, which the Standard Loan Company absorbed.

Reverend Amos Campbell was for many years one of the Directors of the Hastings Loan and Savings Company, after the amalgamation of which with the Sun Savings and Loan Company he became a Director of the Sun and and Hastings Company and upon the absorption of the latter by this Corporation he was elected to a seat on this Board.

Owing to present conditions, the staff has been kept at a minimum number consistent with efficiency and it continues to perform its duties in a commendable and thoroughly efficient manner.

Properties which came to the Company through amalgamation and foreclosure are being disposed of and your Directors are glad to say that in nearly all cases there has been a profit. Very few losses have occurred in these properties and none of them of any substantial amount.

The policy of realization of the investments of the Dovercourt Land, Building and Savings Company has been continued throughout the year. Special attention has been paid to the reduction in the matter of expenses, owing to the fact that sales were more or less limited by reason of the financial conditions.

A by-law dealing with a reduction in the number of the Directors and of the Executive Committee as vacancies occur will be submitted for your approval at the annual meeting.

A resolution will also be placed before you making provision for a contribution to the Patriotic Fund.

HISTORY

The Standard Reliance Mortgage Corporation was incorporated on the 21st of April, A. D. 1913, by the amalgamation of The Standard Loan Company (incorporated February 14th, 1873), and the Reliance Loan and Savings Company of Ontario (incorporated March 2nd, 1893).

The following is a list of the Companies purchased by either of the above mentioned Companies previous to the amalgamation:—

Name of Company	Date of Incorporation
Can. Savings, Loan and Building Association, Toronto	Feb. 11, 1890
Ontario Industrial Loan and Invest. Company, Ltd., Toronto	May 28, 1880
Aid Savings and Loan Company, Toronto	Mar. 3, 1893
Huron and Bruce Loan and Investment Company, Goderich	Jan. 27, 1885
Canadian Homestead Loan and Savings Company, Toronto	Sept. 24, 1886
Acme Loan and Savings Company, Toronto	June 24, 1889
Chatham Loan and Savings Company, Chatham	Sept. 27, 1881

Since the Standard Reliance Mortgage Corporation was incorporated the Sun and Hastings Loan and Savings Company (incorporated August 27th, 1902) was purchased.

THE TORONTO MORTGAGE COMPANY.

TORONTO CANADA.

(Incorporated 1899.)

DIRECTORS—Sir Wm. Mortimer Clark, LL.D., W.S., K.C., President, Toronto; Wellington Francis, K.C., Vice-President, Toronto; Thomas Gilmour, Toronto; Casimir S. Gzowski, Toronto; Herbert Langlois, Toronto; Geo. S. Henry, M.P.P., Todmorden; Thomas H. Wood, Toronto.

MANAGER AND SECRETARY-TREASURER—Walter Gillespie.

December 31st, 1916. **Capital Authorized, $1,445,860** **Subscribed, $724,550** **Paid up, $724,550.**

Reserve Fund, $560,000. **Shares, $50 each.**

LIABILITIES.

To the Public:		
Debentures, sterling	$1,473,918 08	
Accrued interest thereon	11,339 88	
Debentures, currency	300,434 31	
Accrued interest thereon	4,843 69	
Deposits, savings accounts	119,970 21	
		$1,910,506 17
To the Shareholders:		
Capital stock, fully paid	$724,550 00	
Reserve Fund	$530,000 00	
Added in 1916	30,000 00	
	560,000 00	
Unclaimed dividends	38 25	
Dividend payable 1st January, 1917	14,491 00	
Balance carried forward	35,010 99	
		1,334,090 24
		$3,244,596 41

ASSETS.

Mortgage loans		$2,256,074 09
Office premises in Toronto Street		45,000 00
Government and Municipal Bonds and stocks owned by the Company	$666,101 94	
Call loans on Bank stocks	155,620 00	
Cash in Banks	120,602 18	
Cash in office	1,198 20	
		943,522 32
		$3,244,596 41

PROFIT AND LOSS ACCOUNT.

Interest on sterling debentures paid and accrued	$70,164 66	Balance brought forward	$27,834 71
Interest on currency debentures paid and accrued	13,810 90	Interest on investments and net rental from office premises	211,594 46
Interest on deposits	3,856 01		
Charges on moneys borrowed and lent	3,007 12		
Cost of management, viz: salaries, directors' and auditors' fees, tax on capital, business tax, office rent, etc	21,737 97		
Special War Taxes and Snbscriptions to Patriotic Fund, etc	3,877 52		
Dividends on capital stock at 8%	57,964 00		
Transferred to Reserve Fund	30,000 00		
Balance carried forward	35,010 99		
	$239,429 17		$239,429 17

Annual meeting, first or second Wednesday in February.
Dividends 8% per annum, payable 1st January, April, July and October.

Transfer Office—Head Office, Toronto, Canada.
Auditors—E. R. C. Clarkson, F.C.A., James Hardy, F.C.A.

EXTRACTS FROM REPORT OF ANNUAL MEETING.

Reserve Fund 77 per cent. of the paid-up capital.
Property—None in Company's hands for sale. Tenth year in succession.
Arrears—Only 1/11th of 1 per cent. of assets.
Liquid Assets—50% of all liabilities to the public.

Highest and Lowest Prices of Stock.

TORONTO

	Paid Up.																							
	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	111	111	107	104	117	115	130°	130°	130	130	132	132	134°	134°	138	138	....	....	....	....	....	140	140	5
February	111	110	107	105°	117°	114	140	132°	....	....	136¼°	135°	140	140	138	138	....	....	134	134	38	....	....	....
March	110	110	107	107	121	121	140	137°	133	133	138½	138¼	....	....	139	139	....	....	....	....	....	140	140	25
April	111°	110	110	108	125⅛°	124⅛°	137	137	....	....	137	137	144	140	140	140	138	138	....	....	....	138	138	7
May	110½	109½	110	108	125⅛	125	135°	135°	140	139	137½	137°	155°	150	140°	140°	....	....	....	....	....	138	138	9
June	109½	109½	111	111	126	125	135	135	....	....	137	133°	155°	150	137½	137	....	....	....	....	....			
July	....	....	110	110	125½	125½	131°	131°	134	134	....	....	150°	148°	138	138	....	....	....	....	....			
August	109	109	110½°	110⅛°	....	....	131½	131	....	....	133°	132°	....	....	....	....	138°	138°	....	....	....			
September	110°	110°	111°	111°	127	126	133°	133°	129¾	129¾	131½	131½	148°	145	....	....	....	....	....	....	....			
October	109	109	111½	111½°	130°	130°	130	130	....	....	133	132½	145	145	....	....	....	....	135	135	15			
November	106	105	....	....	130	128	130°	130°	133¾	133	135	135	....	....	....	....	....	....	....	....	....			
December	109	109	112	112	127½	127½	130	130	131½	131	136½	133½**	144°	138*	....	....	....	....	140	140	5			
Sales	**200**		**364**		**436**		**357**		**207**		**414**		**210**		**205**		**21**		**58**					
Dividends	**6**		**6**		**6**		**7**		**7**		**7**		**8**		**8**		**8**		**8**					
Net	8.97		9.04		9.19		9.82		10.47		10.70		11.98		12.48—S		12.84—S		13.13—S					

S—After deducting contributions to Patriotic Funds and War Taxes.

THE TRUST AND LOAN COMPANY OF CANADA.

Incorporated in Canada in 1843 under Canadian Act (7 Vic., c. 63) and Royal Charter of 1845, and now regulated by The Trust and Loan Company of Canada (Canadian) Act, 1910, and Royal Charter of 11th January, 1911, and (Canadian) Act, 1912.
HEAD OFFICE—7 Great Winchester Street, London, E.C.

DIRECTORS—Col. The Hon. Sidney Peel, President, 26 Hill Street, London, W.; Sir Vincent Caillard, Vice-President, 42 Half Moon Street, London, W.; The Lord Stratheden and Campbell, 17 Bruton Street, London, W.; J. H. Newcomb, 17 Old Broad Street, London, E. C.; Frederick Henry Scott, Brightling Park, Sussex; Russell Stephenson 28 Audley Street, London, W.; Frederick W. Stobart, Bromhall Hall, Bedford; Col. L. Edye, Montreal, Que.

OFFICERS IN CANADA—CHIEF COMMISSIONER—Col. L. Edye, Montreal.
COMMISSIONER—Joseph Campbell, Winnipeg.

ASST. COMMISSIONERS—E. R. Whitehead, Winnipeg.
—R. C. Young, Montreal.
—J. Rogers, Regina.

ACTING SECRETARY—R. Kingdon.

March 31st, 1917.

Share Capital—Authorized £5,000,000 Subscribed £3,000,000 Paid up £600,000 Shares £20 each.
Statutory Reserve £432,054 Special Reserve £140,000

LIABILITIES.

Subscribed Capital—			
150,000 Shares, £20 each	£3,000,000 0 0		
Paid-up Capital—			
100,000 Shares, £5 paid	£500,000 0 0		
25,000 Shares, £3 paid	75,000 0 0		
25,000 Shares, £1 paid	25,000 0 0		
		£600,000 0 0	
Debentures		1,792,792 2 4	
Debenture Stock		847,586 0 0	
Accrued Interest on Debentures and Debenture Stock		36,980 5 7	
Statutory Reserve Fund (including £297,429 14 10 invested as per contra)		432,054 1 0	
Income Tax Account		1,758 12 4	
Special Reserve Account		140,000 0 0	
Building and Improvements Fund Account		32,181 10 11	
Exchange Suspense Account		16,240 12 9	
Sundry Creditors and Contingencies Account		31,783 18 9	
Revenue Account—			
Balance as above	£66,032 6 1		
Less interim dividend paid on 2nd December, 1916	30,000 0 0		
		36,032 6 1	
		£3,967,409 9 9	

ASSETS.

Cash—At Banks in London	£270,885 16 5		
Petty cash "	48 12 2		
At Banks in Canada	56,992 9 9		
		£327,926 18 4	
War expenditure certificates		181,127 11 5	
Statutory Reserve Fund Investments—			
£110,000 £4. 10% War Stock "B" (1925-45)	£110,000 0 0		
£53,958 17s. 10d. India 3½ per cent. Stock	35,522 7 4		
£21,600 India 3 per cent. Stock	12,141 2 6		
£22,401 1s. 6d. Guaranteed 2¾ per cent. Stock	11,874 3 3		
£16,304 19s. 2d. Metropolitan 3½% Stock (1929)	13,504 19 6		
£12,214 13s. 2d. Transvaal Government 3 per cent. Guaranteed Stock (1923/53)	7,939 10 7		
£204 East India Ry. Co. "B" Annuity (1953)	3,307 15 6		
£1,900 Gt. West. Ry. 4½ per cent. Deb. Stock	1,577 0 0		
£2,243 Gt. West. Ry. 4½ per cent. Deb. Stock	1,973 16 10		
£5,157 13s 0d Newfo'dland 3½% Insd. Sk. (1950)	3,507 4 1		
£3,725 S. E. Ry. Cons. 5% Preferred Stock	2,998 12 6		
Carried forward	£204,346 12 1	£509,054 9 9	

Brought forward	£204,346 12 1	£509,054 9 9	
£36,200 Grand Trunk Pacific Ry. Co. 3 per cent. 1st Mortgage Bonds (1962)	22,082 0 0		
£15,000 Canadian Northern Ry. Co. 4 per cent. 1st Mortgage Cons. Deb. Stock (1930)	12,000 0 0		
£11,200 Canadian Northern Ont. Ry. Co. 3½ per cent. 1st Mortgage Deb. Stock (1938)	7,616 0 0		
£500 Scinde, Punjab & Delhi Ry. Co. "B" Annuity (1958)	7,875 0 0		
£10,000 Queensland 3½% Inscribed Stock (1924)	8,600 0 0		
£10,000 Queensland 3½% Inscribed Stock (1930)	7,650 0 0		
£5,000 New South Wales 3½% Stock (1918)	4,825 0 0		
£5,000 South Australian 3% Ins. Sk. (1916-/26)	4,000 0 0		
£9,000 Victoria 3½% Inscribed Stock (1921/6)	7,470 0 0		
£5,000 West. Aus. 3% Inscribed Stock (1927)	4,000 0 0		
School Debentures (Canada)	6,965 2 9		
		297,429 14 10	
Investments—In Canada—			
Mortgages	$14,204,217 41		
Land Investments, etc. (properties bought in and held under foreclosure)	163,131 40		
	$14,367,348 81		
Sundry Debtors—			
For Interest accrued and not due	$409,021 23		
Interest overdue	153,895 25		
Insurance, repairs, etc	12,123 88		
Sundries	3,551 01		
	578,591 37		
	$14,945,940 18 =	3,071,083 11 4	
Canadian Office Premises		84,781 2 9	
" House Property		5,060 11 1	

NOTE—Dollars converted into Sterling: 4.86 - £1.

£3,967,409 9 9

Annual meeting, last Thursday in May.
Transfer Office—London, Eng. Canadian transfers pass through Montreal office.
Dividends—10% per annum payable 2nd June and December.
Auditors—Price, Waterhouse & Co.

[OVER.

STATUTORY RESERVE FUND ACCOUNT—YEAR ENDED 31ST MARCH, 1917.

Income tax		£11,036	14	7	
Loss on sale of investments		2,393	19	6	
Loss on loan in Canada		31	17	8	
Depreciation in value of investmcnts		52,163	3	9	
Statutory investments in hand	£297,429	14	10		
Uninvested	134,624	6	2		
Amount of fund, March 31st, 1917		432,054	1	0	
		£497,679	16	6	
Amount of fund, 31st March, 1916		£453,532	18	1	
Moiety of surplus profits over 6% on the paid-up capital, as provided by special Act		44,146	18	5	
		£497,679	16	6	

REVENUE ACCOUNT YEAR ENDING 31ST MARCH, 1917.

Expenses in London and Canada		£26,517	17	7	
Interest on debentures		81,592	1	6	
Interest on debenture stock		33,963	8	10	
Interest on amount of special reserve uninvested		9,275	0	0	
Stamps and commission		1,932	2	1	
Retiring allowances		1,158	4	4	
War Taxes, Canada		2,655	4	9	
Balance carried down, being net profit		124,293	16	10	
		£281,327	15	11	
Interest account in Canada, etc		£239,908	4	7	
Interest on Statutory Reserve Fund investments &c		10,804	4	2	
Interest and profit on temporary investments		23,610	11	9	
Registration fees, etc		24	2	6	
Difference on exchange (revenue transactions)		6,980	12	11	
		£281,327	15	11	

Statutory Reserve Fund Moiety of profits over 6% on the paid-up capital, as provided by special Act, viz.—

Profits per contra	£124,293	16	10		
6% (for year)	36,000	0	0		
Excess	£88,293	16	10, one-half of which is	£44,146	18	5
Carried to special reserve				725	0	0
Income tax				17,438	0	10
Balance carried down				66,032	6	1
				£128,342	5	4
Balance brought down, being the net profits for the year				£124,293	16	10
Balance 31st March, 1916			34,048	8	6	
Less dividends paid in June 1916			30,000	0	0	
				4,048	8	6
				£128,342	5	4
Balance 31st March, 1917				£66,032	6	1

Highest and Lowest Prices of Stock.

LONDON.

	1910		1911		1912		1913		1914		1915		1916	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
£5 paid	6¾	5¾	6½	5¾	6½	5¼	6½	5⅜	6¾	5¾	5 13/16	4¾	5⅝	5¼
£3 paid	3½	2¾	3¾	3	3⅛	2⅞	3½	2⅞	3½	2⅞	3 3/16	2 13/16	3⅛	2⅞
£1 paid	1¼	⅞	1¼	⅞	1⅛	1	1⅛	1	1¼	1	20/9	18/6	1⅛	18/6
4% Deb. Stk	....	....	....	....	....	....	99	91	95	92	90¾	89	70⅝	67

NOTE—The Directors have decided that the Report and Statement of Accounts to the 31st March in each year shall in future be for the whole year.

It is, however, proposed to issue an "Interim" Statement of Accounts as at the 30th September in each year.

TORONTO SAVINGS AND LOAN COMPANY.

HEAD OFFICE—Peterborough, Ont.

BOARD OF DIRECTORS—H. C. Cox, President, Toronto; W. G. Morrow, Peterborough, and Richard Hall, Peterborough, Vice-Presidents; D. W. Dumble, Peterborough; E. R. Wood, Toronto; E. T. Malone, K.C., Toronto.

MANAGING DIRECTOR—W. G. Morrow. SECRETARY—H. W. Morphet.

December 31st, 1916. **Capital Authorized, $2,000,000** **Paid up, $1,000,000.** **Shares, $100 each.**

Reserve Fund, $1,000,000. **Profit and Loss, $36,147,06.**

LIABILITIES.

Currency debentures and deposits, with accrued interest	$1,000,577 29	
Sterling debentures, with accrued interest	841,054 63	
		$1,841,631 92
Sundry accounts due by Company		4,301 45
Capital Stock	$1,000,000 00	
Reserve Fund, 31st Dec. 1915	$900,000 00	
Transferred from profit and loss	100,000 00	
	1,000,000 00	
Profit and Loss Account	36,147 06	
		2,036,147 06
Dividend, payable 2nd January, 1917		25,000 00
		$3,907,080 43

ASSETS.

Net value of investments	$3,783,311 57
Cash on hand	6,885 68
Cash in Banks	114,677 18
Sundry accounts due to Company	2,206 00
	$3,907,080 43

PROFIT AND LOSS ACCOUNT.

Quarterly dividends, Nos. 88, 89, 90 and 91, being at the rate of 10 per cent. per annum	$100,000 00
Transferred to Reserve Fund	100,000 00
Balance carried forward	36,147 06
	$236,147 06

Balance at credit of Profit and Loss Account, 31st December, 1915	$87,661 78
Net profits of the year, after deducting charges of management, interest on debentures and deposits, etc	148,485 28
	$236,147 06

Annual meeting, fourth Friday in January

Transfer Office—Company's office, Peterborough, Ont.

Dividends payable 1st January, April, July and October. Increased from 8 to 10 per cent. per annum, April 1st, 1911.

Net earnings, 1903, 9.30; 1904, 9.31; 1905, 9.79; 1906, 9.42; 1907, 10.89; 1908. 9.65; 1909, 12.41; 1910, 12.80; 1911, 14.19; 1912, 14.68; 1913, 15.71; 1914, 13.56; 1915, 14.16%, 1916, 14.84%.

Auditors—James A. Hall and F. J. A. Hall, Peterborough, Ont.

Listed on the Toronto Stock Exchange. (See tables in front of this volume.)

LIGHT AND POWER

CALGARY POWER COMPANY, LIMITED.

(Incorporated under The Companies Act, Canada.)

HEAD OFFICE—164 St. James Street, Montreal, Que. OPERATING OFFICE—Seebe, Alta.

DIRECTORS—R. B. Bennett, K.C., M.P., President, Calgary; Sir W. M. Aitken, M.P., London, Eng.; A. E. Cross, Calgary: H. A. Lovett, K.C., Montreal; E. R. Wood, Toronto; C. C. Giles, Montreal; V. M. Drury, Montreal; Thos. Hood, Montreal; Geo. Robinson, Calgary.

MANAGING DIRECTOR—C. C. Giles. SECRETARY—V. M. Drury.

December 31st, 1915.

Capital Authorized, $3,000,000 Subscribed, $1,850,000 Paid up, $1,850,000 Shares, $100 each

Bonds—Authorized, £616,400 Issued, £616,400 First Mortgage, five per cent. £100 each

—Dated 1st January, 1910. Due 1st January, 1940. Interest payable 1st January and July. Payable at Bank of Montreal in London, Montreal or New York.

—Secured by a fixed and specific first charge, all its present and future, real and immovable property, and rights or interests therein, lands, canals, ditches, flumes, dams, reservoirs, pipe lines, buildings, improvements, structures, power stations, etc., also all shares and stocks in and bonds, debentures and other securities of any other corporation now or hereafter owned by it, and by a floating charge, all its assets for the time being, both present and future of whatsoever kind and wheresoever situate.

—**Sinking Fund**—Commencing on 1st July, 1920, 1 per cent. of the bonds issued. To be invested in bonds purchased at not over 105 in the market or by drawing. The bonds may be redeemed in whole or in part at 105 on three months' notice.

—**Trustee**—The Royal Trust Company, Montreal.

BALANCE SHEET, DECEMBER 31ST, 1915—(1916 not issued at time of going to press).

LIABILITIES.			ASSETS.	
Capital Stock		$1,850,000 00	Property Account	$5,000,498 12
First mortgage 5 per cent. bonds (sterling) £616,400		2,999,813 33	Investment account	10,000 00
Loans		90,500 00	Cash on hand and in Bank	6,732 15
Accounts payable		11,793 94	Stores on hand	15,992 10
Reserve		11,400 00	Accounts receivable	32,097 23
Surplus:			Deferred charges	713 88
Balance as at January 1, 1915	$180,382 85			
Net profit for year	80,192 86			
	$260,575 71			
Less:				
Organization Expenses, Discount on Bonds, Depreciation, etc., written off	158,049 50	102,526 21		
		$5,066,033 48		$5,066,033 48

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1915.

Earnings from operations	$289,212 90	
Other Income	400 13	
Gross earnings		$289,613 03
Less: Operating expenses, Hydro-electric system	39,152 91	
Do Steam plant	11,573 65	
Head Office expenses, etc.	1,727 59	52,454 15
Net earnings		237,158 88
Less: Interest on bonds	$149,990 67	
Other interest	6,975 35	156,966 02
Net Profit for year carried to Surplus Account		$80,192 86

Annual meeting, at call of Directors.
Transfer Agent—Montreal Trust Company, Montreal.
Registrar—Canadian Trust Company, Montreal.
Auditors—MacIntosh & Hyde, C. A.

SIXTH ANNUAL REPORT, DECEMBER 31ST, 1915.

Your Directors submit herewith their Sixth Annual Report, together with Balance Sheet and Statement of Profit and Loss Account, certified by the Auditors, covering your Company's operations for the year ended December 31st, 1915.

The Company's business has made satisfactory progress during the year. The gross earnings amounted to $289,613.03, an increase of $58,427.10 over the previous year. Net earnings, after deducting all operating and other expenses chargeable against revenue, amounted to $237,158.88, an increase of $56,952.09 over the previous year.

Interest charges, amounting to $156,966.02 were deducted, leaving $80,192.86, which amount has been transferred to Surplus Account. In connection with the interest charges, it will be noted that the item of Other Interest is higher than during the previous year, although the item of Bills Payable, amounting to $40,746.26 has been paid off, and Accounts Payable reduced from $31,240.18 to $11,793.94. The increase in this interest charge arose in connection with the settlement of a disputed account for machinery for the Kananaskis Plant.

During the early part of the year, an arrangement was made with the City of Calgary, by which your Company supplies the City with all of its power requirements, instead of only a part thereof, as previously. As a condition of this arrangement, the Company pays the stand-by charges of the City's steam plant. Consequently, a new item of operating expense appears, amounting to $11,573.65. The operating expenses of the hydro-electric system were reduced from $48,756.34 in 1914 to $39,152.91 in 1915.

The sum of $158,049.50 has been taken from Surplus Account to provide for depreciation, organization expenses, discount on bonds, etc.

Both of your Company's power plants and the system as a whole have been well maintained and have operated very satisfactorily.

The increase in demand for power in the City of Calgary continues.

Your Directors have not considered the payment of a dividend, nor do they propose to do so until the floating indebtedness of the Company is fully paid.

MONTREAL

	COMMON.										Bonds—5%									
	1914		1915		1916			1917			1914		1915		1916			1917		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	53	53	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	59	58½	....	....	....	....	....	....	....	....	89½	89	....	....	....	....	....	....	....	....
March	59	59	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....				....	....	....	....	....	....	....			
June	....	....	.....	....	....	....	....				....	....	....	....	....	....	....			
July	....	....	....	....	....	....	....				....	....	....	....	....	....	....			
August	....	....	....	....	....	....	....				....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....				....	....	....	....	....	....	....			
October	....	....	....	....	....	....	....				....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....				....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....				....	....	....	....	....	....	....			
Sales	**302**		....		....						**$4,000**		....		....					
Dividends	None		None																	
Net	1.34		4.33																	

THE CIVIC INVESTMENT AND INDUSTRIAL COMPANY

MONTREAL, QUE.

OPERATING—The Montreal Light, Heat & Power Co., Provincial Light, Heat & Power Co., Standard Light & Power Co., The Cedars Rapids Manufacturing & Power Co., Lachine Rapids Hydraulic & Land Co., The Royal Electric Co., The Montreal Gas Co.

DIRECTORS—Sir Herbert S. Holt, President, Montreal; J. S. Norris, Vice-President, Montreal; J. E. Aldred, Montreal; Sir H. Montagu Allan, C.V.O., Montreal; George Caverhill, Montreal; Arthur Davis, Pittsburg, Pa.; Sir Rodolphe Forget, M.P., Montreal; C. R. Hosmer, Montreal; G. H. Montgomery, K.C., Montreal; Hon. Narcisse Perodeau, Montreal; Hon. H. B. Rainville, Montreal.

SECRETARY-TREASURER—C. S. Bagg. ASS'T SECRETARY-TREASURER—G. R. Whatley.

April 30th, 1917 Capital Authorised $75,000,000. Subscribed $63,717,200. Paid-up $63,717,200. Shares $100 each.

BALANCE SHEET APRIL 30TH, 1917.

LIABILITIES			ASSETS		
Capital Stock		$63,717,200 00	Stocks, bonds and interests in other corporations	$65,122,768 06	
Reserves, including Sub. Cos.'—			Construction	535,153 26	
Insurance	300,000 00				$65,657,921 32
Contingent	376,149 36		Current Assets:		
Depreciation and renewal	4,383,892 10		Subsidiary Cos.' Bonds in treasury	$1,354,000 00	
Officers' and Employees' Pension Fund	92,722 17		Investment securities	295,565 68	
		$68,869,963 63	War Loans	863,836 31	
Current Liabilities:—			Accounts Collectible	1,160,136 64	
Accounts payable	$816,769 43		Stores, gas stoves, etc	294,692 05	
Customers' deposits	68,816 55		Coal, coke, tar, etc	99,056 51	
Accrued interest on bonds	315,709 50		Cash on hand and in bank	2,397,834 66	
General suspense account	841,997 45				6,465,121 85
Dividend payable May 15th, 1917	637,172 00				
		2,680,464 93			
Surplus Account		572,614 61			
		$72,123,043 17			$72,123,043 17

FINANCIAL STATEMENT—NINE MONTHS ENDED APRIL 30TH, 1917.

Dividends paid	$1,266,223 00		Gross Revenue		$6,783,839 65
Dividend payable May 15th, 1917	637,172 00		Operation and Maintenance expenses and taxes	$2,866,316 08	
		$1,903,395 00	Depreciation and Renewal Reserve	675,000 00	
Surplus	$582,614 61				3,541,316 08
Less appropriations:			Net Revenue		$3,242,523 57
Officers' and Employees' Pension Fund		10,000 00	Fixed Charges of Subsidiary Cos.		756,513 96
Transferred to General Surplus		572,614 61			
		$2,486,009 61	Net Income		$2,486,009 61

Annual Meeting—First week in June.
Dividends—4% per annum, payable 15th February, May, August and November.
Transfer Agents—Montreal Trust Company, Montreal.
Registrars—The Canadian Trust Company, Montreal.
Auditors—P. S. Ross & Sons, C. A.

FIRST REPORT OF THE PRESIDENT AND DIRECTORS' FOR NINE MONTHS ENDED APRIL 30TH, 1917.

Introductory to their First Report, your Directors would remind the Shareholders that this Company was organized for the purpose of operating and placing under one control and management the properties of The Montreal Light, Heat & Power Company and The Cedars Rapids Manufacturing & Power Company, and their subsidiaries. These objects were formally accomplished in conformity with the terms of the respective operating agreements entered into, effective August 1st, 1916, and your Directors now submit the Report and Financial Statement for nine months ended April 30th, 1917, herewith.

REVENUE

The net revenue is very gratifying, having regard to the phenomenal increase in the cost of labour and supplies, although it is to be remarked that the Company's principal supplies of coal and oil were affected only in a slight measure for the period under review, as these supplies were obtained under favourable contracts since terminated by limitation of time.

Coal and oil have since advanced to unprecedented prices and are also difficult to obtain. This will have the inevitable effect of increasing operating costs during the present year, or until normal conditions are restored. Your Company is no exception to this condition, as all other public utilities, railways and manufacturers generally dependent upon these supplies are similarly affected. Unlike the ordinary manufacturer, however, these emergency costs cannot always be passed on to the consumer, although many public utilities in this country and abroad have already increased their rates to meet the prevailing conditions.

Your Company and its predecessors have an unrivalled record in rate reductions for both gas and electricity, in which the consumers have participated to the extent of hundreds of thousands of dollars upon the occasion of each reduction. The local rates for these commodities are now as low and, in most cases, lower than elsewhere, and while it will be the object of your Directors to refrain from increasing rates they can only do so as long as the burden can be carried without impairing the Company's financial condition. If any temporary increase in rates should become necessary it will be realized by the public and shareholders that it is attributable to conditions beyond the control of your Directors.

DEPRECIATION

The usual and necessary provision has been made for depreciation, and it is largely due to the past prudence of your Directors in providing amply for this and other reserves that the Company has been able to withstand up to the present the strenuous conditions arising out of the war.

FINANCIAL

As appears by the Financial Statement, regular quarterly dividends have been declared and paid on the stock of the Company at the rate of 4% per annum.

During the year there were redeemed for sinking fund purposes, in accordance with the mortgages securing the respective issues, $51,000.00 of mortgage debt, as constituted by $32,000.00 of The Montreal Light, Heat & Power Company's Lachine Division Sinking Fund Bonds and $19,000.00 of Provincial Light, Heat & Power Company Sinking Fund Bonds.

ADDITIONS AND BETTERMENTS

The great demand for electricity has compelled the extension of the Company's hydro-electric plant at Cedars, notwithstanding the high cost of the work at this time. The work is already in hand and involves the construction of the substructure for the ultimate development of 180,000 h.p., although for the present it is only intended to install two additional units of 10,000 h.p. each, and the necessary superstructure for same. With the additional two units, which are prospected for completion in the fall of 1918, the Company will have 120,000 h.p. available at this plant.

PROPERTIES AND PLANTS

The properties and plants of the Company and its subsidiaries have been maintained in the same high state of efficiency as heretofore, as evidence of which there was expended during the year on Maintenance Account $398,191.68, which, with the appropriation for Depreciation and Renewal Reserve, as noted, represents a total expenditure and provision in this connection of $1,073,191.68.

AUDIT OF ACCOUNTS

The accounts of the Company have been audited by Messrs. P. S. Ross & Sons, Chartered Accountants of Montreal.

NATIONAL SERVICE

During the year there have been many appeals for patriotic and national purposes, and your Directors have felt it a duty to subscribe liberally, amongst others, to the Canadian Patriotic and Red Cross and Recruiting Funds, as well as to the several Canadian and Allied War Loans that have been issued.

Your Directors record with pride the fact that up to the present 488 employees (out of a total force of approximately 1,500) have enlisted in the Canadian Expeditionary and Allied Units for Overseas Service.

WELFARE WORK—OFFICERS' AND EMPLOYEES' PENSION FUND

Your Directors have re-enacted and adopted the by-laws governing the Pension Fund of The Montreal Light, Heat & Power Company for the purpose of extending the benefits of the Fund to the Officers and Employees of this Company. The Pension Fund, as appears by the Balance Sheet, has a credit balance of $92,722.17, and it is the intention of your Directors to add to same from year to year to secure to aged employees of all ranks their reward for long years of faithful service. It is anticipated the Shareholders will gladly endorse the action of the Directors in this matter.

OFFER OF
THE CIVIC INVESTMENT & INDUSTRIAL COMPANY
DATED JUNE 8TH, 1916

TO THE SHAREHOLDERS OF

THE MONTREAL LIGHT, HEAT & POWER COMPANY

AND

THE CEDARS RAPIDS MANUFACTURING & POWER COMPANY

to exchange shares on the following basis:—

For each One Hundred Dollars par value of The Montreal Light, Heat & Power Company, Three Hundred Dollars par value of The Civic Investment & Industrial Company.

For each One Hundred Dollars par value of The Cedars Rapids Manufacturing & Power Company, One Hundred Dollars par value of The Civic Investment & Industrial Company.

The Civic Investment & Industrial Company has been incorporated by large shareholders of The Montreal Light, Heat & Power Company and The Cedars Rapids Manufacturing & Power Company, chiefly for the purpose of operating and placing the control of both Companies under the same management.

AUTHORIZED CAPITAL, $75,000,000. NO BONDS

Under agreements made between this Company, The Montreal Light, Heat & Power Company and The Cedars Rapids Manufacturing & Power Company (approved by Directors and Shareholders of the respective Companies), The Civic Investment & Industrial Company will operate the last named Companies during a period of ninety-eight (98) years.

Under the terms of these agreements The Civic Investment & Industrial Company guarantees all fixed charges, operating expenses, maintenance, etc., of both Companies, and 8% annual dividends on the stock of The Montreal Light, Heat & Power Company and 3% annual dividends on the stock of The Cedars Rapids Manufacturing & Power Company from August 1st, 1916.

The Civic Investment & Industrial Company has completed arrangements by which it will acquire a large proportion of the shares of the capital stock of the two Companies above mentioned.

The Shareholders of both Companies will have the opportunity of exchanging their shares for stock in this Company, and arrangements have been made whereby the Shareholders in both Companies may effect such exchange on or before July 31st, 1916, at the office of the Montreal Trust Company, Montreal or London (England), on the following basis:

For one share of The Montreal Light, Heat & Power Company stock, Shareholders will receive three shares of the Capital Stock of The Civic Investment & Industrial Company.

For one share of The Cedars Rapids Manufacturing & Power Company stock, Shareholders will receive one share of the Capital Stock of The Civic Investment & Industrial Company.

The financial year of this Company will commence the 1st day of May in each year, and it is the intention to make its dividends payable quarterly beginning November 15th, 1916, for the quarter ending October 31st, 1916.

It is anticipated that from the combined earnings of the two Companies this Company will be enabled to commence dividends at the rate of four per cent. (4%) per annum and show a substantial surplus.

It is anticipated that the new Company will operate under the style and name of The Montreal Light, Heat & Power Company, in pursuance of its charter rights and in order to preserve the identity and associations of the business.

Highest and Lowest Prices of Stock.

MONTREAL

	1916			1917		
	High	Low	Sales	High	Low	Sales
January	....	....	....	83	81	12,197
February	....	....	....	82¼	78	13,463
March	....	....	....	82	81	2,963
April	....	....	....	81½	79	5,474
May	....	....	....	79¼	77	6,177
June	....	....	....			
July	....	....	....			
August	80⅜	79	4,576			
September	82¼	79	19,399			
October	83	80½	19,274			
November	83¼	80¾	16,599			
December	82	79	11,658			
Sales			71,506			
Dividends.						
Net year Ap 30						

THE CEDARS RAPIDS MANUFACTURING AND POWER COMPANY

(Incorporated under the Laws of the Dominion of Canada).

MONTREAL, QUE.

DIRECTORS—Sir Herbert S. Holt, President, Montreal; J. S. Norris, Vice-President, Montreal; Arthur V. Davis, Pittsburg, Pa.; J. E. Aldred, Montreal; G. H. Montgomery, K.C., Montreal.

SECRETARY-TREASURER—C. S. Bagg. ASS'T. SECRETARY-TREASURER—G. R. Whatley.

April 30th, 1917. Capital Authorized, $10,000,000. Subscribed, $8,900,000. Paid up, $8,900,000. Shares, $100 each.
Bonds—Authorized, $15,000,000. Issued, $12,109,000. In Treasury, $642,000.
5% 1st Mtg. 40 yr. Gold $100, $500, $1,000 each with stg. equivalent.

Dated 1st January, 1913. Due 1st January, 1953. Interest payable 1st January and July payable in Montreal, New York and London. May be registered as to principal, only.
Trustee—Montreal Trust Company.
—Secured by mortgage on all its present and future; real and personal, moveable and immoveable property, concessions licenses, franchises, lands, canals, ditches, flunces, dams, etc. and also all shares and stocks in and bonds, debentures and other securities of any other corporation now or hereafter owned.
—The Company reserves the right at any time to purchase bonds on any interest date, in whole or in part at par and interest, on or before 1st January, 1922; at 110 and interest after 1st January 1922, on giving six weeks' notice.
—**Sinking Fund**—Commencing 1st January, 1925, one per cent, of the par value of all bonds issued and outstanding.

Annual Meeting, first week in June.
Dividends—3% per annum guaranteed by The Civic Investment and Industrial Company.
Operated by The Civic Investment and Industrial Company.
Transfer Agents—Montreal Trust Company, Montreal.
Auditor—H. Lyons.
Registrars—The Canadian Trust Company, Montreal.

Highest and Lowest Prices of Stock and Bonds.

MONTREAL.

	STOCK									Bonds 5%.								
	1915			1916			1917			1915			1916			1917		
	Higb	Low	Sales	High	Low	Sales	High	Low	Sales	Higb	Low	Sales	High	Low	Sales	High	Low	Sales
January				78	73¼	869	....	....	....				86	85¼	$37,600	92	89¾	$24,900
February				73½	71	688	....	....	....				85½	85	46,700	91¼	90	26,500
Marcb				78	70	5,133½	....	....	....				87	85	129,300	91	90	18,200
April				78	71½	2,754½	....	....	....				89½	86½	90,900	90	89	10,200
May				83½	75	7,416	79	79	¾				89½	88¾	103,600	90	88	24,000
June				82	77	2,657¾							90½	89⅛	111,900			
July				80	76½	517							91	90	94,500			
August				80	76¾	151							90½	89	46,800			
September				79	79	¾							90½	89	53,200			
October				80	80	¼							90¼	89	20,800			
November	79	77	269	....	....	....				85¼	85	$15,000	90½	90	76,900			
December	79¼	77	2,511	....	....	....				86¼	85	67,600	92	90⅝	17,500			
Sales		**2,780**			**20,052**						**$82,600**			**$829,700**				

THE MONTREAL LIGHT, HEAT AND POWER COMPANY.

MONTREAL, QUE.

DIRECTORS—Sir Herbert Holt, President, Montreal; J. S. Norris, Vice-President, Montreal; G. H. Montgomery, K. C., Montreal; C. R. Hosmer, Montreal; Sir H. Montagu Allan, C.V.O., Montreal; Hon. H. B. Rainville, Montreal; George Caverhill, Montreal; J. E. Aldred, Montreal; Hon. Narcisse Perodeau, Montreal; Sir Rodolphe Forget, Montreal.

SECRETARY-TREASURER—C. S. Bagg. ASS'T SECRETARY-TREASURER—G. R. Whatley.

COMPTROLLER—H. R. Lyons.

April 30th, 1917. **Capital Authorized, $22,000,000.** **Subscribed, $18,800,000.** **Paid up, $18,778,266.08.**
Shares, $100 each. Scrip.

Four and One-half per cent. Bonds.	**Authorized, $7,500,000;**	**Outstanding, $7,013,000.**	**4½%**	**1st Jan. and July.**	**$1,000 each**
Lachine Sinking Fund Bonds	" 4,000,000;	" 3,111,000.	**5** "	**1st April and Oct.**	**1,000 each**

BONDS.

Four and one-half per cent.—$7,500,000 authorized. First mortgage and collateral trust, 4½ per cent. gold, $1,000 each. Dated January 1st, 1902; due January 1st, 1932. Redeemable at 105 and interest on any interest date, on and after January 1st, 1912. Interest payable 1st January and July. The principal of the bonds may be registered. The Royal Trust Co., Montreal, trustees.

The bonds are a first mortgage on the charters, rights and property of The Montreal Light, Heat and Power Co., including $2,942,080 of a total of $2,998,640 of the capital stock of The Montreal Gas Co.; $2,250,000 or all of the capital stock of The Royal Electric Co.; $2,745,000, equal to over 99 per cent., of The Montreal & St. Lawrence Light and Power Co.; and $145,000, equal to over 99 per cent., of the capital stock of the Imperial Electric Co.

The Montreal Light, Heat and Power Co. bonds are a first lien on the property of The Montreal & St. Lawrence Light and Power Co., on the property of The Imperial Electric Co., on the property of The Montreal Gas Co., subject to $880,000 bonds then outstanding, and on the property of The Royal Electric Co., subject to $525,000 bonds then outstanding.

Additional bonds can only be issued for the purpose of paying for 75 per cent. of the cash cost of extensions and additions to the property, under conservative restrictions in the trust deed, and for the redemption of bonds of subsidiary companies.

Lachine Sinking Fund Bonds—Authorized $4,000,000. Dated April 1st, 1903; due April 1st, 1933; 5 per cent., payable 1st April and October; $1,000 each. The issue as a whole is payable at the option of the Company at 105 and interest on any interest date on or after April 1st, 1913.

These bonds are the direct obligation of The Montreal Light, Heat and Power Co., and are secured by the deposit with The Royal Trust Co., as trustees, of over 99 per cent. of the capital stock of The Lachine Rapids Hydraulic and Land Co., Ltd., and over 98 per cent. of the capital stock of The Standard Light and Power Co., and the Company's right to seventy shares of the capital stock of The Citizens' Light and Power Co., being the whole of the capital stock of the said Company now outstanding.

Through the deposit with the trustees of the capital stock and bonds, as above stated, the bonds are a lien on the property, rights, charters, franchises and contracts of these companies, subject only to $507,000 Lachine Company bonds and $72,000 Standard Company bonds then outstanding, and are also a lien on all the property, rights, charters, franchises and contracts of The Montreal Light, Heat and Power Co., subject only to bonds now outstanding or which may be issued under the deed of trust securing the 4½ per cent. bonds of 1932.

Sinking Fund—Under the terms of the trust deed the Company is required, beginning in 1904, to pay over annually to the trustees for the purposes of a sinking fund a sum equal to one per cent. of the par value of the bonds outstanding at the end of each year.

Franchises—The Company was incorporated in 1901, under a special Act of the Quebec Legislature, granting perpetual and valuable rights in the city of Montreal and its vicinity. The Montreal Light, Heat and Power Co. now controls The Montreal Gas Co., The Royal Electric Co., The Montreal & St. Lawrence Light and Power Co., The Imperial Electric Co., The Lachine Rapids Hydraulic and Land Co., Ltd., The Citizens' Light and Power Co. Ltd., The Standard Light and Power Co., The Temple Electric Co., Consumers' Gas Co., of Montreal, Ltd., also operates Provincial Light, Heat and Power Co. All of these companies possess valuable charter rights, which can now be exercised in perpetuity by the Light, Heat and Power Co.

Annual meeting, about 1st June. **Transfer Agents**—Montreal Trust Company, Limited, Montreal, and London, Eng.
Dividends payable 15th February, May, August and November. Increased to 6% per annum, beginning August 15th, 1907; 7% August 15th, 1909; 8% February 15th, 1911; 9% May 15th, 1912; 10% May 15th, 1913. 8% guaranteed by the Civic Investment and Industrial Co., from August 1st, 1916.
Operated—By the Civic Investment and Industrial Company. **Auditors**—P. S. Ross & Sons, C.A.

THE MONTREAL LIGHT, HEAT AND POWER COMPANY

Highest and Lowest Prices of Stock and Bonds.

MONTREAL

Stock.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	94⅞	86*	88½	85	117	113	136½	132	153	141	196	187	240	233	221	212½	214	211	234	223½	2,046	....	....	....
February	92½*	87⅞	87½	85½	116⅞	111½	134½	130⅜	148½	145	192	188	237	221¾	230	220⅞	211	211	227	219	3,374	....	....	....
March	90⅜	81⅜	92⅜	86½	113½	109	139	133	152½	145	203½	190	228½	212½	228½	222½	211	211	244	218	10,277	....	....	....
April	93⅜	87½	96¼	91½	117½	112⅜	139½	133½	154	149	207	200½	230¾	223½	226	216⅓	228⅝	211	240¼	235	4,133	....	....	....
May	91¼	88⅜	96½	93	125	115¾	134⅜	130¼	158½	149	209⅜	200	228	214½	222½	218	228	219	250	237½	15,025	....	....	....
June	90⅛	85⅜	95⅜	93	125	121	134½	130	174⅛	157	217⅞	207	214½	203½	228⅜	221	220	215	246	233	7,460			
July	96½	89⅜	96¼	92⅜	128½	122½	130½	120⅝	172½	166½	239½	214½	211½	201	233⅜	211	219	214	235	230	1,429			
August	93	88	100	94½	126½	123½	133½	125¼	167⅞	159	238¾	229	212¼	201	....	....	223	215	234	234	5			
September	93½	91¾	105	99	127	124½	161¾	130½	166¾	161¾	242½	224¾	224	211½	....	....	224½	215	242	242	1			
October	92½	79	108⅜	102⅜	126½	121¾	145½	139½	178	165	241	227½	215½	206½	....	....	241¼	220	....	....	....			
November	86	79	108⅜	105	128⅜	121	143⅝	136	185	175½	232½	226¼	213½	203½	....	....	241	234½	....	....	....			
December	88½	83⅜	113	106½	136½	126	141	134	193½	181½	234¼	221½	218¼	210⅝	....	....	236¾	232½	....	....	....			
Sales	**89,122**		**103,524**		**177,841**		**193,645**		**186,173**		**264,184**		**144,188**		**68,443**		**46,608**		**43,750**					
Dividends	**6**		**6**		**6¼**		**7½**		**8**		**8¾**		**9¾**		**10**		**10**							
Net, year April 30 (D)	....		....		....		....		....		....		....		12.68		14.15+S		14.12+S					

D—After depreciation and deducting contribution to Officers' Pension Fund.
S—After deducting contributions to Patriotic Funds and War Tax.

Listed Toronto Stock Exchange—See quotations in front of this volume.
Listed on the London Stock Exchange.

4½% Bonds.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	91½*I*	91½*I*	100	98¾	99⅝	99	100½	99½	100½	100	99¾	99	98¼	98	....	....	....	....	....	96	96	$6,000
February	98	....	93	93	100	99½	98¼	98¼	100	99¼	100½	100	99	98	....	....	....	....	....	....	....	93¼	93	18,000
March	99	98½	....	....	....	....	99½	99	100	98⅜	100½	99½	99½	98	98	97½	95	95	....	....	....	93	93	6,000
April	98¾	98¾	93*I*	93*I*	....	....	99½	99½	100¼	99	100½	99⅝	99	98	97½	96½	95½	95	....	....	....	91¾	91¾	1,000
May	99¾	97½*I*	....	....	99½	99½	99½	98½	101½	99½	100¼	99	97½	97½	97¼	97½	....	....	92	92	$4,000	91	90	17,000
June	....	....	93	93	100	98¾	99½	98½	99¼	99	100½	98¾	98¾	98¾	97½	97	....	....	93	92	170,000			
July	97½	97	....	....	....	....	99½	98	99	98½	100½	100	97¼	96	97	97	....	....	92¼	92¼	12,000			
August	97	97	....	....	100	99	99½	98	99	98½	100¼	100	....	....	....	....	95	95	93	93	5,000			
September	....	....	94¾	94¾	100½	100½	99½	98¾	99	98⅝	101	100	97¾	95	....	....	....	....	93	93	3,000			
October	....	....	97*I*	95*I*	100½	100	99½	99	99	99	100½	99½	97¾	97½	....	....	....	....	93½	93½	1,000			
November	90	90	101	98*I*	100¼	100	101	99½	100½	99½	100	99	97	95	....	....	96	96	95	95	6,000			
December	91½*I*	90½*I*	101	101	100	99	99½	99½	100½	100¼	100½	99½	98	96½	....	....	96	96	96	96	3,000			
Sales	**$25,000**		**$142,000**		**$113,000**		**$241,000**		**$246,000**		**$297,000**		**$142,000**		**$56,000**		**$41,000**		**$204,000**					

NOTE—The Lachine 5 per cent. bonds not being listed, it is impossible to obtain complete quotations.

New Stock

Issued on formation of the Company		$17,000,000
Issued to shareholders 15th September, 1913		1,700,000 at par
Issued to Employees	1913	100,000 at par
		$18,800,000

CONSUMERS' GAS COMPANY, OF TORONTO.

DIRECTORS—A. W. Austin, President; Wellington Francis, K.C., Vice-President; A. H. Campbell, Sir W. Mortimer Clark, K.C., LL.D., F. LEM. Grasett, M.D., John Hoskin, K.C., LL.D., D.C.L., Thomas Long, Sir Edmund B. Osler, M.P., Herbert Langlois. (All of Toronto.)

GENERAL MANAGER—Arthur Hewitt.

September 30th, 1916. **Capital Authorized, $6,000,000** **Paid up, $4,882,000.** **Shares, $50 each.** **Register**

LIABILITIES.

Capital Stock—Act of 1887	$2,000,000 00	
—Act of 1904	2,882,000 00	
		$4,882,000 00
Reserve Fund—		
Amount at credit October 1, 1915	$782,748 02	
Transferred to Profit and Loss 30th Sept., 1916	97,791 81	
	$684,956 21	
Premium on Stock, Act of 1904	2,601,527 28	
		3,286,483 49
Plant and Building Renewal Fund, amount at credit 1st October, 1915	$1,342,067 84	
Less Repairs and Renewals	334,057 96	
	$1,008,009 88	
Transferred from Profit and Loss, 30th Sept., 1916	478,170 40	
		1,486,180 28
Reserved for dividend No. 266		122,050 00
Liabilities accrued not due		38,796 67
Special Bank advance		1,025,241 65
Sundry accounts payable		161,038 00
		$11,001,790 09

ASSETS.

Real estate, plant and equipment	$10,013,914 51
Other investments	205,949 96
Materials and supplies	416,960 35
Cash in Bank and offices	128,335 00
Accounts receivable	234,418 80
Accounts receivable accrued, not due	2,211 47
	$11,001,790 09

PROFIT REALIZED FROM OCTOBER 1ST, 1915, TO SEPTEMBER 30TH, 1916.

Coal, Bituminous	$895,203 53	Gas sales	$2,487,673 79
Coal, Anthracite and Coke	346,317 12	Residuals produced	851,119 15
Gas oil	155,336 04	Merchandise sold, piping and burner rentals	263,326 05
Oxide	9,138 15	Miscellaneous revenue	35,686 53
Steam	142,248 06		
Wages—manufacturing	131,435 59		
Miscellaneous wages and general expenses at works	180,786 49		
Street department expense	16,483 78		
Meter settings	42,145 60		
Government fees inspection of gas and meters	13,262 16		
Meter department expenses	16,108 34		
Reading meters and delivering bills	19,096 73		
Customers accounting	31,015 41		
Collection commissions and salaries	37,913 56		
Sundry collection and accounting expenses	16,417 68		
Administration salaries and expenses	20,911 51		
Directors	15,000 00		
Auditors	1,500 00		
General salaries and expenses	90,100 81		
Patriotic donations and gratuities to dependents of enlisted employees	38,008 00		
Taxes, including Workman's Compensation Tax	128,329 56		
Insurance Premiums	22,436 09		
Advertising	16,346 64		
Arc Lamp and Reflexolier expense	44,515 33		
Cost of Mdse. sold, and piping work for customers	175,927 56		
Merchandise storage and selling expense	54,757 66		
Commercial department expenses	57,487 44		
Balance carried forward	919,576 68		
	$3,637,805 52		$3,637,805 52

Annual meeting, last Monday in October. **Transfer Office**—Company's office, 19 Toronto Street, Toronto, Ont.
Dividends payable 1st January, April, July and October to shareholders of record on 15th of previous month. Limited to 10 per cent. per annum.
Auditors—W. E. Sampson, Edmund Gunn, F.C.A.

PROFIT AND LOSS ACCOUNT—Continued.

Interest	$50,998 09	Balance brought down	$919,576 68
Dividends	488,200 00	Reserve Fund	97,791 81
Plant and Buildings Renewal Fund	478,170 40		
	$1,017,368 49		$1,017,368 49

The Shareholders are asked to confirm the following grants made by the Directors during the past year:—

January, 1916 The Toronto and York County Patriotic Fund	$ 5,000 00
October, 1916 British Red Cross Fund	2,000 00
Payments to wives and families of men enlisted for active military service overseas	30,008 00

	Meters	Gas Sales
Year ending 30th September, 1916	104,541	$2,487,673.79
" " " " 1915	102,548	2,423,921.37
Increase	1,993	$63,752.42

Highest and Lowest Prices of Stock.

TORONTO

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	206	201*	189	182	205	195½*	205½	205	200	198½	195	192	191°	187½	178	169	....	....	176	176	49	165¼	164½	789
February	204	200¾	190	188	207	205	206½	205¼	203⅜	199¾	195	193½	187¼	185⅝	177¾	171⅓	180	176⅝	176	176	111	165	164⅛	254
March	202	200	197	189½°	207	204½	207	203	203	197½	196	192½°	184⅜	176½	176½°	172½	180	177½	176	176	87	165	162½	427
April	201	198	194	192	207¼	205	203½	200⅜	200	191	194	193	178⅝	177½	179	176½	181½	180	....	....	....	165¼	164	279
May	200	196	195	193	207	206	202	200	196	194	194½°	191¾	181½	178	180	177°	182¾	182¼	169	168	189	165½	165	221
June	196	185	195	194	207½	204½*	202½	200¼*	198	193	194½	192	183½	167	180	176	182°	177	170¼	168¼	82			
July	198	190½*	192°	191	204¾	203	200¾	198*	194¼	192⅞	192	190°	175	171½	177	176	180½	180	170	168	345			
August	198	193½	195	191½°	205	204¾	204	199½	194.	192	195	191	180¼	174½	....	....	185°	185°	169	168	75			
September	198	192°	196¾	194	207	204½*	205	202½	195½	192½	196*	192½	180*	176½*	....	....	185°	183	168	168	10			
October	190	189¾	198*	195*	205½	204½	203	199	193½	192	194	193	180	179°	....	....	181½	181°	166	160	11			
November	188	184	197	195	205¾	204½	200¼	199	193	192°	193	191½	178¾°	165	....	....	178°	176	165	162	298			
December	186	182	200	195	206	202½*	200	197½	195	192½°	193°	189	168½	165×	....	....	176½	176	165	163	106			
Sales	3,814		4,710		3,519		5,363		6,156		3,721		4,382		2,611		1,057		1,363					
Dividends	10		10		10		10		10		10		10		10		10		10					
‡Net, year ending September 30th					17.65		20.20		17.07		16.80		18.72		18.89		16.61		17.79					

‡ Including interest earned, and before deducting "Plant and Buildings Renewal Fund.

Franchise—Practically perpetual. The Company maintains that the clause in their charter in regard to purchase by the City of Toronto is only operative with their consent. Has power to operate in Townships adjoining the limits of the City of Toronto and the limits of the Townships of York.

CAPITAL STOCK.

Date sold		Amount	Average price realized
Previous to	1887	$1,000,000	100
July	1887	200,000	180.32
July	1889	125,000	176.60
August	1889	175,000	175.10
April	1891	100,000	168.25
October	1893	100,000	183.04
October	1900	50,000	215.47½
May 28th,	1903	50,000	209.15
November 4th	1903	100,000	192.86
June 29th	1904	100,000	200
Carried forward		$2,000,000	

Date sold		Amount	Average price realized
Brought forward		$2,000,000	
December 6th	1904	250,000	210.00
April 3rd	1906	250,000	200.75
June 6th	1907	300,000	190.66
December 12th	1907	450,000	180.44
January 19th	1909	250,000	203.91
April 4th	1910	500,000	199.99
April 18th	1911	384,500	192.64
June 26th	1913	340,500	166.84
December 15th	1913	157.000	161.95
		$4,882,000	
Allotted May 21st	1917	976,400 at 150	

Authority was granted by Letters Patent 15th April, 1913, to sell unissued shares either by auction or by tender.

DOMINION POWER AND TRANSMISSION COMPANY, LIMITED.

HEAD OFFICE—Hamilton, Ont.

DIRECTORS—Lt.-Col. J. R. Moodie, President, Hamilton; Cyrus A. Birge, Vice-President, Hamilton; James Dixon, Hamilton; William C. Hawkins, Hamilton; Lloyd Harris, Brantford; Sir John M. Gibson, K.C.M.G., K.C., Hamilton; Charles E. Neil, Montreal; William E. Phin, Hamilton; Robert Hobson, Hamilton; John Dickenson, Hamilton.

MANAGING DIRECTOR AND SECRETARY—Wm. C. Hawkins. GENERAL MANAGER—E. P. Coleman. TREASURER—James Dixon.

December 31st, 1916.	Authorized.	Subscribed.	Paid up.	Shares.
Capital—Preference	$10,000,000	$3,681,100	$3,681,100	$100 each.
Ordinary	15,000,000	7,714,500	7,714,500	100 "

Preference Stock is entitled to 6% for three years from 1907 and 7% thereafter.

Bonds—Authorized, $25,000,000. Outstanding, $5,260,000. 1st mort., gold, 5% $1,000 each.

—Dated April 1st, 1907. Due serially from April 1, 1915, to April 1, 1932. Interest payable 1st April and Oct. in Chicago or New York.

Bonds—Sufficient are reserved to retire underlying liens and remainder for future extensions and improvements and for acquiring a controlling interest in other properties. For these purposes $1,850,000 may be issued at 80% of cost and additional bonds at 75% of cost. Not more than $4,500,000 bonds (except to retire bonds of controlled companies) can be issued unless net earnings are at least 1¾ times the interest charges on all bonds issued and to be issued. Bonds now outstanding are secured through stock and bonds deposited with Trustee, by first lien on property of Brantford & Hamilton Electric Railway Co., Ltd., and Hamilton Terminal Co., Ltd., and in addition, on all remaiuing property owned or controlled through deposit of various stocks and bonds, subject to underlying bonds of those companies.

—Bonds of subsidiary Companies outstanding, $3,442,000.

LIABILITIES

To Public:		
Notes payable		13,500 00
Accounts payable		81,598 41
Bond interest accrued		109,690 55
Insurance accrued		45,235 66
Bonds, including outstandings of Subsidiary Co.'s	$9,464,000 00	
" Redeemed	762,000 00	
To Shareholders:		$8,702,000 00
Capital Stock, Cum. Preference	$3,681,100 00	
" " Ordinary	7,714,500 00	
		$11,395,600 00
Dividends Payable, January 15th, 1917		137,422 00
Maintenance and renewal accounts, Balance 1915	$291,971 25	
" " " Charged 1916	157,689 25	
	$449,660 50	
Transferred in 1916	46,610 23	
	$403,050 27	
Reserve	1,750,000 00	
Profit and Loss	536,060 65	
		$2,689,110 92
		$23,174,157 54

ASSETS

Properties	$22,562,812 17
Hamilton Hotel Co., Limited, Stock	20,000 00
Accounts receivable	159,277 36
Stores on hand	139,323 75
Cash on hand and in Bank	223,994 26
Special Deposit	68,750 00
	$23,174,157 54

EARNINGS AND EXPENDITURES

Gross earnings	$2,693,211 93	
Operating expenses	1,459,601 08	
	$1,233,610 85	
Transforred to Maintenance and Renewal account	157,689 25	
		$1,075,921 60
Bond interest and interest		365,573 31
Surplus earnings		$710,348 29

PROFIT AND LOSS ACCOUNT

Balance from 1915		$639,259 49
Surplus earnings, 1916		710,348 29
Bad Debts, etc., Written off	3,195 69	
Bond Commission	26,000 00	
Transferred to Reserve Accounts	250,000 00	
Dividends declared	534,351 44	
Balance	536,060 65	
	$1,349,607 78	$1,349,607 78

Annual meeting, third Monday in February. **Transfer Office**—Terminal Building, Hamilton, Ont.

Dividends—Cumulative Preference, 7% per annum, payablo 15th Jannary and July.

—Common—An initial dividond of 2% was paid Juno 15th, 1916, and 2% December 15th, 1916.

Mileage—Systom (double track) consists of 35 miles in Hamilton and 83 miles of interurban lines including an extension to Brantford ovor private right-of-way

Net Earnings—After Deprociation—Proforenco—1915, 13.73%; 1916, 18.50%

—Common —.....; 1916, 5.49%

Auditor—C. S. Scott, F.C.A.

ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER, 1916.

The indications of the closing months of 1915, that the Company's business was rapidly tending toward recovery from the low figures of the last previous report have been realized, as the present statement makes clear. Our gross business for 1916 was about equal to that of 1913, our best year preceding the War, and there is reason to hope that the coming year will show an improvement over 1913. Owing to the large investment in our Steam Generating Station, so far entirely unproductive, and the advancing cost of all commodities, the net results of last year were not proportionally so good, The business of the Companies under the restrictions existing does not admit of advances of rates to Customers, corresponding to increased prices of materials and commodities, which ordinarily fall on the ultimate consumer. Nevertheless the Directors submit their report with much satisfaction, believing that similar satisfaction will be felt by the shareholders with the results therein set forth.

It will be seen that the reserve for Maintenance and Renewal has been increased by the sum of $111,079.02, and the Profit and Loss account has arrived at the sum of $536,060.65 after placing $250,000.00 additional to the credit of the regular Reserve Account.

The Steam Power Station is practically completed, and is about to operate as the demands of Customers require, and it may reasonably be expected to become a most important and valuable addition to our earning properties. The power plants have been subjected to very heavy loads for the past six months, and have operated smoothly and well as have the other parts of our plant.

Of the Company's employees there have enlisted in the forces of the Empire, 126 men drawn from all branches of the staff.

The accounting for the year's business together with Auditor's Certificate are presented herewith.

CONTROLS AND OPERATES THE FOLLOWING PROPERTIES:

HAMILTON.

The Hamilton Cataract Power, Light and Traction Co., Ltd.
The Hamilton Electric Light and Power Co., Ltd.
The Hamilton Street Railway Co.
The Hamilton and Dundas Street Railway Co.
The Hamilton Radial Electric Railway Co.
Hamilton, Grimsby and Beamsville Electric Railway Co.
Brantford and Hamilton Electric Railway Co.
Hamilton Terminal Co., Ltd.

DUNDAS.

The Dundas Electric Co., Ltd.

ST. CATHARINES.

The Lincoln Electric Light and Power Co., Ltd.

WELLAND.

Welland Electric Co., Ltd.

BRANTFORD.

The Western Counties' Electric Co., Ltd.

HISTORY

The incorporation of this Company was the result of necessary increase in the financial capacity of The Hamilton Cataract Power, Light and Traction Company, Limited, which had become inadequate to meet the expansion of that Company's business and the probable extension of its field of operation, and this Company's charter from the Dominion of Canada was framed with a view to the acquisition by this Company of the control, and practically the taking over of the business of The Hamilton Cataract Power Light and Traction Company, Limited. In view of the fact that 99% of the stock of The Hamilton Cataract Power, Light and Traction Company, Limited, has been acquired by this Company it may be regarded as a successor to that Company and its business, but on a larger scale.

KAMINISTIQUIA POWER COMPANY, LIMITED.

EXECUTIVE OFFICE—307 Power Building, Montreal, Que. HEAD OFFICE—Fort William, Ont.

DIRECTORS—Sir H. S. Holt, President, Montreal; C. R. Hosmer, Vice-President, Montreal; W. A. Black, Montreal; J. E. Aldred, Montreal; F. H. Phippen, K.C., Toronto; J. S. Norris, Montreal; W. L. Bird, Fort William, Ont.

SECRETARY—W. L. Bird, Fort William, Ont. ASSIST. SECRETARY AND TREASURER—J. S. Norris, Montreal, Que.

MANAGING DIRECTOR—W. A. Black, Montreal.

Oct. 31st, 1916. Capital—Authorized, $2,500,000 Subscribed, $2,200,000 Paid up, $2,196,000 Shares, $100 each.

Bonds—Authorized, $2,000,000; Outstanding $1,922,500. First mortgage, thirty-year, 5 per cent. gold; $500 and $1,000 each.

Interest 1st January and July. Dated 2nd January, 1907, payable 1st January, 1937. The mortgage covers all the real and personal property, rights and franchises whether owned or hereafter acquired. One per cent. of the outstanding bonds will be redeemed and cancelled on the first day of January, 1917, and on each succeeding first day of January at the price of 105.

LIABILITIES.

Capital Stock		$2,196,000 00
" " Employees	4,000 00	
Less unpaid	2,749 95	1,250 05
		$2,197,250 05
First Mortgage Bonds		2,000,000 00
Accrued interest on Bonds		32,041 60
Wages, unpaid and unclaimed		4,369 26
Accounts payable		3,305 04
Dividends payable Nov 15th		38,430 00
Suspense Account		70,462 87
Contingent Account		135,000 00
Depreciation and Renewal Reserve		100,000 00
Surplus		336,697 28
		$4,917,556 10

ASSETS.

Property, Plant, Franchises, etc.	$4,608,789 64
Treasury Bonds	77,500 00
Accounts receivable	53,256 96
Unexpended balances	6,230 66
Cash on hand and in Bank	171,778 84
	$4,917,556 10

PROFIT AND LOSS ACCOUNT.

Dividends paid	$104,310 00	
Dividend payable November 15, 1916	38,430 00	
		$142,740 00
Transferred to Surplus Account		50,557 26
		$193,297 26

Gross Revenue		366,800 55
Operation and Maintenance	$48,378 29	
Depreciation and Renewal Reserve	29,000 00*	77,378 29
Net Revenue		$289,422 26
Fixed Charges		96,125 00
Net Income		$193,297 26

*In addition to $6,000.00 appropriated on monthly basis during the year.

Annual meeting, any judicial day in January.
Dividends—7 per cent. per annum, quarterly 15th February, May, August and November. Increased from 6% for quarter beginning May 1st, 1916
Transfer Office—307 Power Building, Montreal, Que.
Trustee—The Royal Trust Company, Montreal.
Auditor—H. R. Lyons, Montreal.

TENTH ANNUAL REPORT FOR YEAR ENDED OCTOBER 31st, 1916.

REVENUE

The above statement compared with those of previous years reflects the steady and satisfactory growth of the Company's operations.

DIVIDENDS

The rate of dividend on the stock was increased during the year from 6% to 7%, occosioning extra disbursements on this account of $10,980.00,

SURPLUS EARNINGS

Surplus earnings of $50,557.26 have been transferred to General Surplus, which now stands at $336,697.28 as per Balance Sheet.

FINANCIAL

The Company has ample cash resources for new work in hand or contemplated; meantime the cash is being employed to advantage.

PROPERTIES AND PLANT

The properties and plant of the Company have been maintained in their usual excellent physical condition, thus enabling the Company to furnish unsurpassed service as regards quality and continuity.

Highest and Lowest Prices of Stock and Bonds.

MONTREAL.

	STOCK.											BONDS 5%										
	1913		1914		1915		1916		1917			1913		1914		1915		1916		1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....			
July	119¼	119¼	121	121	....	....	.....	....				....	....	....	....	....	....	....	....			
August	....	....	....	....	....	....	....	.....				....	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....			
October	....	....	....	....	....	....	.....	....				99	99	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....			
Sales	117		100		....		....					$1,000		....		....		....				
Dividends.	5		6		6		6½					5		5		5		5				
(D) Net	9.00		8.56		8.44		8.80															

D—After "Depreciation'

Capital Stock—Issued previous to 1914 ..... $2,000,000
Allotted February 28th, 1914 ..... 200,000 at 100

LONDON

	STOCK					BONDS				
	1912	1913	1914	1915	1916	1912	1913	1914	1915	1916
High	148	153	143	123		108	104½	105	101	
Low	88¾	120	122	116¾		101¼	99	99	97	

MEXICAN NORTHERN POWER COMPANY, LIMITED.

(Incorporated by Letters Patent of the Dominion of Canada.)

HEAD OFFICE—Royal Bank Building, Toronto.

DIRECTORS—W. D. Ross, President, Toronto; Strachan Johnston, Vice-President, Toronto; E. Mackay Edgar, London, England; S. J. Moore, Toronto; John A. Tory, Toronto; Lawrence MacFarlane Montreal; Edwin Hanson, Montreal; S. M. Brookfield, Halifax; James Mitchell, New York; John D. Patterson, Woodstock.

SECRETARY—F. C. Clarke.

June 30th, 1917. Capital Stock—Authorized, $15,000,000. Subscribed, $12,600,000. Paid up, $12,600,000.
Shares $100 each.

Bonds—Authorized, $10,000,000. Issued, $10,000,000. $500 and $1,000 each.

—First mortgage, 30-year, gold, 5%, due 1st Jan., 1939, redeemable at the option of the Company at any interest date at 110. Interest 1st Jan. and July. The bonds constitute a first charge on all the concessions and franchises of the Company, also all property which may now or hereafter be acquired by the Company, on all the works, during and after their completion and on everything which may be regarded as an asset either real or personal.

—**Sinking Fund**—In January, 1914, and each succeeding year thereafter is to pay to the Trustee 2 per cent. of the par value of the bonds issued.

—**Modification** agreed to by bondholders on May 27th, 1914—Permits an issue of Prior Lien Bonds not to exceed $3,000,000. Of such issue no more than $1,000,000 shall be issued without consent of first mortgage holders. Consent was given by the first mortgage holders on March 15th, 1915, to issue the balance of $2,000,000. Waives payment of interest due 1st July, 1913, paid up to and included interest due 1st July, 1915, until the Company shall have accumulated surplus profits to pay such over due interest provided no dividends are paid. No payments to be made into Sinking Fund until 1st January, 1924.

—**Trustee**—Montreal Trust Company.

Prior Lien Bonds—Authorized, $3,000,000 Outstanding *$2,062,400 6 per cent. 30 yr. Gold $100, $500 and $1,000 each with Sterling equivalents.

* (Including those pledged to secure loans.)

—Dated 1st July, 1914 Due 1st July 1944 Interest payable 1st January and July. May be registered as to principal.

—May be redeemed in whole or in part at 100 and interest on six months notice.

—First mortgage bondholders in case of default have first right to redeem.

—Secured by first specific charge upon all the property of the Company now owned or hereafter acquired and upon all the bonds, debentures, debenture stock and securities and by a floating charge upon all the other assets of the Company.

—**Sinking Fund**—Beginning on 1st January, 1920, an annual sum equal to two per cent. of the par value of all bonds issued. Fund to be invested in bonds by purchase or drawing at 100 and interest.

CIRCULAR ISSUED MARCH 27TH, 1917.

This Company was incorporated in 1909 for the purpose of developing water-powers and associated industries in the southern part of the State of Chihuahua, Mexico. At that time the Republic of Mexico was—and had been for thirty years—enjoying a high reputation for political stability. It was generally considered as a safe and profitable field for commercial activity and legitimate investment.

In September, 1909, a contract was entered into with a prominent firm of construction engineers operating in the Republic of Mexico for the construction of the dam at the Company's La Boquilla site on the River Conchos, together with the installation of the electrical equipment, and the construction of the transmission lines necessary to generate and distribute electric power, and preliminary work was immediately begun on the twenty-mile railroad from Santa Rosalia to La Boquilla to connect the dam site with the lines of the National Railways of Mexico.

Work was prosecuted throughout the year 1910, but mainly on the railroad and on preliminary work at La Boquilla necessarily antecedent to work on the main project.

The difficulties of the Company began early in 1911, caused partly by the beginning of revolutionary activities against the established Government and partly from early spring floods which carried away and destroyed a great deal of the preliminary work done by your contractors and which necessitated suspending the work on the main dam until the end of the rainy season of that year.

In the Fall of 1911 the construction staff was increased and strengthened and supplemented by a chief engineer and engineering staff responsible directly to the Company, and a new program was laid out which under normal conditions would have resulted in the completion of the work by July 1st, 1913, and the turning on of power by that date.

Excellent progress was made during the last months of 1912 and the early months of 1913.

A new revolution, however, initiating and centering in the State of Chihuahua, completely cut off the work from supplies which were coming in both from the North and the South; and although extraordinary efforts were made to keep the railroads open and secure the uninterrupted deliveries of material to the project during this critical period of construction, such efforts were only partly successful and caused great expense to the Company. Work was closed down in August, 1913.

The extraordinary expense to which the Company had been put up to this time exhausted the funds obtained from the sale of the $10,000,000 Thirty-Year Five Per Cent. First Mortgage Bonds, and default in respect of these Bonds took place on July 1st, 1913. The First Mortgage Bondholders were called together at a meeting adjourned to May 27th, 1914, when a resolution was passed which deferred payment of interest due prior to January 1st, 1916, on the First Mortgage Bonds, and which also permitted the Company to create Six Per Cent. Prior Lien Thirty-Year Gold Bonds to an amount not exceeding $3,000,000, not more than $1,000,000 to be issued unless the consent of the holders of the First Mortgage Bonds should first have been obtained at a subsequent meeting called for that purpose.

The project was at this time in such shape that the flood waters of the rainy season of 1914 would inevitably overtop the incomplete main dam and wreck or carry away a great part of the investment already made, unless additional capital was secured for safeguarding and preservation of the property.

During the Summer and Fall of 1914, the heaviest floods for many years were experienced. While the Company was not able to impound the entire year's run-off, it was still able to store a quantity equal to that of the average year, and so raise the crest of the dam that the structure itself and the power house immediately below suffered relatively slight damage.

The property had been kept intact up to this time, but had not yet reached the stage where it had an earning capacity. Further expenditures were necessary for the payment of debts and for the completion of the Boquilla dam and of the transmission lines to the Parral district, in order to be in a position to supply power to the mining properties in that district.

At a subsequent meeting of the First Mortgage Bondholders, held on March 30th, 1915, a resolution was passed authorizing the issue of the

Annual meeting, second Wednesday in March.
Trustees—Montreal Trust Company, Montreal, Que.

Transfer Offices—Montreal Trust Co., Montreal.
Auditors—Alexander Hunter & Co., C.P.A., New York, N.Y.

remaining $2,000,000 par value Six Per Cent. Prior Lien Thirty-Year Gold Bonds of the issue of $3,000,000 which had been authorized at the meeting of May 27th, 1914.

These Prior Lien Bonds were offered to the First Mortgage Bondholders. It was evident that they were the ones most interested in completing the project and placing it on an earning basis. Their response, however, was most discouraging, and the few subscriptions received from them were entirely inadequate for the required purpose.

The loans received against the security of Prior Lien Bonds furnished sufficient money to carry the Company's construction program to practical completion, and in the latter part of September, 1915, the project stood ready to deliver power to customers in the Parral district.

Unfortunately just at this time political conditions in Mexico again became unsettled, and the American Government at Washington ordered all Americans out of Northern Mexico. Only one company remained in the Parral district; it began using hydro-electric power on September 30th, 1915, and the Company's system was at that date put into satisfactory operation. From that time up to the present, the Company has been at all times ready and able to furnish power to customers in the Parral district. Current has been maintained on the system almost continuously up to the present time; but the companies with which we had signed contracts were with one exception unable to return to the district and resume operations, the one exception after many trials and vicissitudes being compelled to close down its operations entirely in the early part of November, 1916. During the year 1916 the earnings from sales to this one customer, whose operations, however, were very irregular, sufficed to pay all operation charges of the Company during the year. Some expenditure for construction account was, however, necessary during the year at the spillway and Tigre Hill dam, and at the main dam, where various items of work remained to be done in order to provide for the increase in lake storage during the year, and to make the undertaking a finished project.

This work has now been completed, and the only future expenditures for construction account will be those necessary to extend the distribution system in order to reach new customers. The operation earnings for 1916, while they sufficed to meet operation expenses, provided no excess to meet interest payments, and it was also necessary to make further disbursements from borrowed moneys in order to complete the remaining items of the construction program above referred to.

The prospect for the current year is not encouraging. The Company has earned no revenue from power sales since the early part of November, 1916. The unsettled condition of the country and the lack of established authority has made it absolutely necessary that current should be maintained on the Company's system, in order to prevent thefts of wire and apparatus and to maintain the property of the Company intact. But the Company is not earning one dollar to meet these maintenance expenses. There are no customers in the country at the present time, and those companies with whom we have contracted see no possibility of resumption of operations in the near future. Furthermore, the movement of armed forces through the country has made it extremely hazardous to maintain a foreign operating staff, particularly of Americans, and our customers are mostly American companies. The lack of communication with the border makes it impossible for them to ship supplies in to their properties, and gives them no assurance of being able to bring their products out. The difficulty in obtaining cyanide and other chemicals necessary in mining operations offers no prospect of power sales so long as present conditions continue to exist.

In June, 1915, a Committee representing the First Mortgage Bondholders was formed, and invited the First Mortgage Bondholders to deposit their Bonds so that concerted action for their protection might be taken, and some plan of reorganization prepared. More than 50% of the First Mortgage Bonds were deposited, but under the conditions existing in Mexico the Committee has apparently not thought it possible to suggest any plan of reconstruction.

The total amount of Prior Lien Bonds now outstanding, including those pledged to secure loans, is $2,062,400. The Directors have endeavoured, without success, to dispose of additional Prior Lien Bonds to secure funds to miantain the necessary operating staff to protect the property; the Company has no income whatever to pay the interest on its Prior Lien Bonds; interest on the First Mortgage Bonds for over four years is in arrears and constantly increasing.

The Committee representing the First Mortgage Bondholders has indicated that proceedings will be taken in court for the sale of the Company's assets and the appointment of a Receiver.

Under the circumstances the Directors consider that no useful purpose can be served by opposing such proceedings, which may possibly afford an opportunity for the two classes of Bondholders to work out some plan to their mutual advantage.

MONTREAL—Unlisted.

	STOCK.												BONDS.											
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January ..	24¼	21½	6¼	6	....	....	....	....	.....	....	....	....	62	60½	....	....	....	....	....	....	....	....	....	....
February..	22	19½	7½	6½	....	....	....	....	....	....	....	....	62	61½	....	....	....	....	....	....	....	....	....	....
March	20½	19	6½	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	19½	18½	6½	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	17¾	9	5	5	....	....	....	....	....				50	50	....	....	....	....	....	....	....			
June	11	6¾	5½	5	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
July	9	7½	5¾	5	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
August	8	7	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
September	8½	½	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
October ...	5	5	....	....	....	....	....	....	....				27½	27½	....	....	....	....	....	....	....			
November	5	5	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
December.	7	7	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
Sales....	**8,279**		**1,071**		....		....						**$8,500**		....		....		....					

MISSISSIPPI RIVER POWER COMPANY.

(Incorporated in the State of Maine, U.S.A.)

GENERAL MANAGERS—Stone & Webster Management Association.

EXECUTIVE OFFICES—147 Milk Street, Boston, Mass. POWER WORKS—Near Keokuk, Iowa, U.S.A.

DIRECTORS—Edwin S. Webster, President, Boston, Mass.; Hugh L. Cooper, Vice-President, New York; Harry T. Edgar, Vice-President, Robert Winsor, Boston, Mass.; Albert Strauss, New York; Eliot Wadsworth, Boston; Judge William Logan, Keokuk, Iowa; G. A. Morrow, Toronto; E. Mackay Edgar, London, Eng.; Thomas B. Gannett, Boston; Russell Robb, Boston; Henry G. Bradlee, Boston; Charles A. Stone, Boston; Alfred de Ropp, New York; Frank W. Remick, Boston; John W. Hallowell, Boston.

TREASURER—Henry B. Sawyer, Boston. SECRETARY—Alvah K. Todd, Boston.

January 1st, 1917.	Authorized.	Issued.	Shares.
Capital Stock—Common	$16,000,000	$16,000,000	$100 each.
Preferred	6,000,000	6,000,000	100 each.

6% Cumulative. Cumulative from January 1st, 1915. Redeemable at 115. Preferred as to Dividends and Assets.

Bonds—Authorized, $25,000,000. Issued, $19,728,900 $5,000, $1,000, $500 and $100 each.

5%, 1st mortgage, 40 year, sinking fund, gold bonds. Dated March 10th, 1911. Due January 1st, 1951.

Interest payable 1st January and July in Toronto, London, Eng., and Boston, Mass. Redeemable as a whole (or in part for Sinking Fund after January 1st, 1916) on any interest date at 105 and accrued interest. Coupon or registered bonds, interchangeable. Coupon Bonds may be registered as to principal only. Bonds can only be issued to pay for 80 per cent. of the cost of future extensions, betterments and improvements. The principal sum at any one time outstanding shall never exceed $25,000,000.

The mortgage covers all the property of every nature and description owned by Mississippi River Power Company together with any property which may hereafter be acquired.

—**Sinking Fund**—The Company will on or before January 1, 1916 and annually thereafter pay in gold to the Trustee one per cent. of the face value of all bonds outstanding on the first of September of the year preceding that in which the payment is due.

Debentures—Authorized, $10,000,000 Outstanding, $1,500,000 5 year 6%, gold. $10,000, $5,000, $1,000, $500 and $100 each

—Dated 1st May, 1914. Due 1st May, 1919. Interest payable 1st May and November.

—Callable as a whole at 102 and interest on any interest date.

—Coupon or registered debentures, interchangeable. Coupon debentures may be registered as to principal only.

—The issued debentures bear interest at 6% but those unissued may bear a lower rate as determined by the Board of Directors.

—**Trustee**—State Street Trust Company, Boston, Mass.

LIABILITIES,	
Common Stock	$16,000,000 00
Preferred Stock	6,000,000 00
Bonds	19,728,900 00
Coupon Debentures	4,000,000 00
Notes payable	3,160,000 00
Mortgage notes assumed	73,250 00
Accounts payable	32,102 25
Accounts not yet due	43,825 09
Suspense	20,275 22
Replacement reserve	468,439 86
Reserves and Surplus	619,277 44
Total Liabilites	$50,146,069 86

ASSETS.	
Property, plant, etc	$46,774,788 63
Materials and supplies	71,967 78
Advance payments	33,819 44
Notes receivable	37,582 56
Accounts receivable	212,407 34
Sinking Fund Investments	†197,339 86
Treasury Coupon Debentures	2,500,000 00
Suspense	5,680 52
Unamortized debt discount and expense	91,841 72
Funds in escrow	53,695 50
Cash	166,946 51
Total Assets	$50,146,069 86

†Includes $253,600 Mississippi River Power Company Bonds to be cancelled January 1, 1917.

Annual meeting, second Monday in April.

Dividends—Preferred—six per cent per annum, payable 1st January, April, July and October. None yet paid. Cumulative from Jan. 1, 1915.

Trustee of Bonds—Old Colony Trust Company, Boston, Mass.

Franchise—By Act of Congress, February 9th, 1905, not limited in time.

Transfer Offices—Stone & Webster, 147 Milk Street, Boston, Mass.

Net earnings—Preferred—1915, 4.02%; 1916, 4.77%.

CONDENSED RESULTS OF OPERATION FOR TWELVE MONTHS ENDING DECEMBER 31ST, 1916.

Earnings		$1,737,547 48	
Expenses			
Operation		248,755 86	
Maintenance		83,299 37	
Taxes		29,340 46	
Total operating expenses and taxes		$361,395 69	
Net earnings		1,376,151 79	
Interest charges	$1,209,104 80		$1,212,678 89
Amortization of debt discount and exp.	23,217 40		24,102 91
Total	$1,232,322 20		$1,236,781 80
Less: Portion of above interest charges properly chargeable to capital account, being interest on amount expended in preparing for future development	151,125 00	1,081,197 20	151,125 00
		$294,954 59	
Bond Sinking Fund		197,289 00	
		97,665 59	
Net direct charges to reserves and surplus		8,801 90	
		88,863 69	
Prior surplus		530,413 75	
Current surplus (as per Balance Sheet)		$619,277 44	

GENERAL MANAGERS' REPORT

RESULTS AND PROSPECTS.

Gross earnings show an increase of 5.2 per cent over the preceding year, and net earnings 3.7 per cent. The general growth of customers' properties and the increase in their demands upon the Company's system have been consistent, giving evidence both of the general development of industrial activity in the power zone and of the quality of electric service supplied to meet these requirements. During the year additions to connected load on lines owned by the Company amounting to 4,325 horse power were made as follows: in January, 1916, 200 horse power to the Carthage, Ill., substation of the Central Illinois Public Service Company, supplying public utility service and 400 horse power to the Jackson Avenue substation of the Keokuk Electric Company, supplying an automobile tire factory; in March 3,000 horse power to the Keokuk Electro-Metals Company, an electric furnace industry manufacturing ferro-silicon; in May, 400 horse power to the Factoria substation of the Fort Madison Electric Company, supplying an automobile tire factory; in June, 100 horse power to the Niota pumping station in connection with the drainage district; in September 25 horse power to the Lee County Farm line for residence lighting, and in December 200 horse power to the Prison substation of the Fort Madison Electric Company, to supply power for tool works and chair works. The system of the Central Illinois Public Service Company, supplied from the Hull substation was extended during the year by an addition of 1,950 horse power in the connected load of fourteen towns and three drainage districts.

The power available from river flow at Keokuk during 1916, with the Company's fifteen units in service, amounted to approximately 652,000.000 kilowatt hours. Throughout the entire period since 1877 there have been only five years, of which 1915 was one, during which more hydraulic energy has been available from a fifteen unit installation. The average flow for the year was about 76,800 cubic feet per second with a maximum of 196,000 and a minimum of 14,300 cubic feet per second. The low minimum flow was only temporary, and gradual recovery to normal winter flow was taking place at the end of the year. Conditions are such that it seems improbable that the purchase of steam relay from St. Louis will be necessary during the winter.

Public interest in the plant seems to increase. The number of visitors during 1916 amounted to nearly 28,000, an increase of 11 per cent. over any previous calendar year.

The outlook for new business is encouraging. The Keokuk Electro Metals Company above mentioned has contracted for sufficient additional power to increase its present rating of 3,000 horse power to 9,000 horse power and the necessary extensions to buildings and equipment for this increase should be completed by the middle of 1917. At Ilasco, Mo., the Atlas Portland Cement Company is increasing its present demand on the Power Company's system by 700 horse power. The Central Illinois Public Service Company also intends during the new year to take additional excess power to the extent of 1,340 horse power, to be supplied from the Keokuk power station.

Construction of the Green Bay Drainage District north of Keokuk will begin in the spring, and work on the Niota Drainage District, across the Mississippi River from Fort Madison, Iowa, is now under way. These districts are formed to reclaim land which is occasionally subject to flowage. To meet the requirements of these two developments, 800 horse power will ultimately be supplied. The Perkins Engineering Company has completed a pumping station at South Quincy, which will be in operation in 1917, and will increase power consumption of that Company by an amount varying from 200 to 400 horse power.

ADDITIONS AND IMPROVEMENTS

Expenditures charged to Plant Account for the year 1916 amounted to $562,479.62, representing principally the purchase of additional flowage lands for the ultimate development, the construction of line extensions, improvements to the transmission system and hydraulic works and carrying charges on expenditures made in preparing for future development. In August, a Nicholson arc extinguisher apparatus was installed at the Keokuk power station. This equipment is connected to the two St. Louis circuits, and is designed to extinguish automatically within a fraction of a second and with loss of little or no commercial load such flashovers at various points on the transmission line as may arise from lightning or other causes. Under actual service conditions performance of the extinguisher has been very satisfactory.

During the summer approximately one-third of the wooden pole structures on the Meppen-Alton transmission line were replaced with steel towers, and the entire line will be transferred to steel supports during the next two years. This circuit supplies the East St. Louis Light and Power Company. One of the two electric travelling cranes on the dam has been remodeled, so that the spillway gates can now be opened and closed in one-sixth of the time formerly required. Operating expenses have also been reduced by this change, as only one traveler attendant is now necessary. Steel plates have been placed on the up-stream faces of the piers on the dam as protection against possible erosion from moving ice and drift. Many other changes and betterments have been made in order to improve the quality of electric service and secure greater economy in operation.

To provide funds for construction purposes the floating debt was increased $482,050. The sinking fund payment of $197.289 enabled the Company to retire first mortgage 5% bonds to the extent of $253,600.

RESULTS OF OPERATION FOR 12 MONTHS PERIODS

12 Months ending Dec. 31	Gross Earnings	Net Earnings after Operating Expenses and Taxes	Balance for Sinking Fund Reserves Replacements and Dividends
1914	$1,576,469 12	$1,254,521 69	$211,584 19
1915	1,651,269 34	1,326,868 15	241,211 35
1916	1,737,547 48	1,376,151 79	294,954 59

DESCRIPTION OF PROPERTY AND TERRITORY SERVED.

Plant and Equipment.—Mississippi River Power Company, a Maine corporation, owns and operates one of the largest hydro-electric plants in the world on the Mississippi River at Keokuk, Ia., and Hamilton, Ill., with an initial generating capacity of approximately 120,000 horsepower and with foundations installed for building and machinery for an ultimate generating capacity of approximately 200,000 horsepower. The main dam of solid concrete extends from the Illinois shore to the upstream end of the power-house The dam takes the form of an arch bridge approximately four-fifths of a mile in length. The spaces between the piers of the one hundred and nineteen arches contain concrete spillway sections, above which are steel gates for the purpose of regulating the stream flow. This dam contains 197,000 cubic yards of concrete, and has formed a lake extending many miles upstream.

The power-house, as completed for the initial development, is a reinforced concrete structure, 894 feet long and 125 feet wide, built at right angles to the main dam and about 700 feet from the Iowa shore which it parallels. The foundation for this structure and the draft tubes for the turbines extend 25 feet down into the solid rock-bed of the river. The total height of the building above the average river-bed approximates 150 feet. About 211,000 cubic yards of concrete were used in this structure. The substructure and draft tubes of the second half of the power-house, for the ultimate development, have also been completed, requiring 35,000 cubic yards of concrete. The main generating equipment of the power-house for the present development of 120,000 horsepower consists of 15 turbines direct connected to 9,000 kilo-volt-ampere generators.

In addition to the main generating units are the usual auxiliaries, such as exciters, transformers, governors, oil switches and other apparatus necessary to the control and distribution of the power developed.

Two main transmission lines have been built: the first, south to St. Louis, a distance of 144 miles; the second, north to Burlington, a distance of 37 miles. The St. Louis line is composed of two circuits carried on a single line of steel towers located on private right-of-way 100 feet in width and operated at 110,000 volts. Each circuit is of sufficient capacity to carry temporarily the entire load on the line. From the St. Louis line a connecting line 19 miles in length supplies the local light and power company in Quincy, Ill.; a second line, 28 miles in length, supplies the Alton and East St. Louis public utility companies; a third line, 8 miles in length, serves the Atlas Portland Cement Works at Ilasco. The Burlington line, which operates at 11,000 volts, supplies the public utilities of Burlington and Fort Madison in Iowa, and the public utilities at Dallas City and Nauvoo in Illinois. A line about four miles in length serves the DuPont Powder Works.

Five substations for the distribution of the output are operated by the Company at Hulls, Meppen, Ilasco, Hamilton and West Burlington.

The act of Congress authorizing the construction of the dam required the Company to build at its own expense for the United States Government a lock 400 feet long and 110 feet wide with a possible lift of 40 feet, and a dry dock 463 feet long and 150 feet wide, together with an auxiliary power plant shops and other buildings, necessary to their operation. The plant construction of these works was supervised by engineers of the War Department, and upon their completion they became the absolute property of the United States, which will maintain and operate them. The Company expended on this work over $1,500,000. Besides the improvement of its property by the expenditure of the above sum, the Government derives a direct benefit from the fact that the dam renders it unnecessary for the Government to do work otherwise required to improve navigation in the section of the river between Keokuk and Burlington. This work, according to the estimates of Government engineers, would have cost nearly a million dollars if the dam had not been built. The new lock takes the place of the lateral canal and three locks constructed around the Des Moines Rapids in 1876. The Government therefore receives a direct and immediate benefit from the building of the dam to an amount in excess of $2,000,000 and the public obtains at this time improvements in navigation which would probably not have been undertaken by the Government for many years.

The construction of the dam, lock, drydock and appurtenant works was authorized by act of Congress, approved February 9, 1905, and the rights conferred are unlimited in time.

Contracts.—The Mississippi River Power Company began operation July 1, 1913, when power was delivered on the contract to supply 60,000 horsepower for the street railways and the electric light companies in St. Louis. The term of this contract is for ninety-nine years, subject to an equitable adjustment at the end of five years from the initial service date and at every ten-year interval thereafter based on the then cost of coal. Additional contracts for power have been executed and current is now being supplied to the Central Illinois Public Service Company, serving cities and towns in Illinois, to the public utilities in Keokuk, Fort Madison and Burlington, Ia., and Quincy, Alton, East St. Louis, Hamilton, Nauvoo, Dallas City and Warsaw, Ill., and to the North Missouri Light & Power Company, which operates in several small towns in Missouri. Among the more important commercial contracts are those with the Atlas Portland Cement Company at Ilasco, near Hannibal, Mo.; the DuPont Powder Works near Keokuk; the Brown Paper Company at Fort Madison; Hubinger Brothers Company at Keokuk, large manufacturers of starch products; Marblehead Lime Company and the Menke Stone & Lime Company at Marblehead, Ill.; the Lima Lake drainage district in Illinois; River Smelting and Refining Company and Keokuk Electro-Metals Company at Keokuk.

Of the 120,000 horsepower developed and ready for delivery, approximately 100,000 horsepower is now being delivered.

Territory Served.—Keokuk, the location of the Company's plant, is about half way between Chicago and Kansas City, and approximately 140 miles northwest of St. Louis. The market for power, as shown on the map, is situated in one of the natural transportation centers of the United States where waterways and the great railroad systems are available. Iowa on one side, Illinois on the other, are crossed by steam railroads, the combined mileage of which is over 22,000 miles, or about 10 per cent of the total steam mileage of the whole United States. No other water power of any considerable size is available in this territory.

THE MONTREAL WATER & POWER COMPANY.

MONTREAL, QUE.

DIRECTORS—Edwin Hanson, President, Montreal; Fred. W. Evans, Vice-President, Montreal; William Hanson, Montreal; A. F. Riddell, Montreal; John Macfarlane, Montreal; T. Bienvenu, Montreal; F. H. Pitcher, Montreal.

GENERAL MANAGER AND CHIEF ENGINEER—F. H. Pitcher. SECRETARY AND TREASURER—A. Carvell. COMPTROLLER—A. M. Robb.

April 30th, 1917.	Authorized	Subscribed	Paid up	Shares.
Capital—Ordinary	$2,000,000	$280,000	$280,000	$25 each
Preferred	2,000,000	500,000	500,000	100 each
Prior Lien 4½ per cent. Bonds—Authorized £1,000,000		Outstanding £999,700		On hand £300

Interest, June 30th and December 31st.

LIABILITIES.

Share Capital authorized	$4,000,000 00		
In Ordinary Shares	2,000,000 00		
In Preferred Shares	2,000,000 00		
Issued and Outstanding—			
Ordinary Shares		$280,000 00	
Preferred Shares		500,000 00	
			$780,000 00
Prior Lien Bonds—			
Authorized	£1,000,000		
In hands of Trustees for future Capital Expenditure	300		
Issued and outstanding	£999,700		4,865,206 62
5% Bonds and Scrip Certificates			1,074,596 50
Accounts due Municipalities payable as per foot note			230,700 71
Current ordinary liabilities			19,857 44
Liabilities on Capital Account			174,627 47
Accrued Interest and Wages			96,816 85
Provision for premium (at maturity) on prior Lien Bonds			85,620 27
Reserve Accounts for Depreciation, etc			488,389 27
Balance at Credit of Profit and Loss (Subject to provision for War Tax)			504,774 43
			$8,320,589 56

ASSETS.

Water Supply System, including Filtration Plant, Reservoirs, Franchises, Real Estate, etc.	$7,776,804 60
Prior Lien 4½% Bonds. Being part of the $4,865,206.62 issued and outstanding	50,288 69
Discount and Expenses of Prior Lien Bonds issues (written off by yearly instalments)	331,517 59
Accounts Receivable	107,509 17
Stable Stock, Furniture, Tools, Coal, etc.	21,861 42
Pipes, Fittings, etc., on hand	15,194 30
Unexpired Insurance, etc.	3,222 52
Cash on hand and in Bank	14,191 27
	$8,320,589 56

The dates of payment of the amount shown above as "due Municipalities" depend, in respect of a portion of the liability, on the time the extensions produce a certain return for the Company, and in respect to the balance, over a varied term of up to twenty years, all, however, without interest.

PROFIT AND LOSS ACCOUNT.

(a) Year's proportion of discount and expenses on sales of Bonds written off. (b) Added to reserve account for premium (at maturity) on Prior Lien Bonds	$32,358 36		
Added to reserves for tools, etc	2,050 20		
Provision for general depreciation	75,478 21		109,886 77
Carried forward subject to War Tax	$89,541 95		
Balance carried forward			$504,774 43
			$614,661 20

Balance brought forward from year ended 30th April, 1916			415,232 48
Gross revenue for year ended 30th April, 1917		$815,702 23	
Less all Operating Expenses, including Maintenance, repairs, legal, Government war tax of $13,947.41, general and other expenses		347,482 49	
Showing a gross profit for the year of		$ 468,219 74	
Interest on Funded Debt	$ 270,426 67		
Less Interest earned	1,635 65	268,791 02	
Showing a profit for the year of			199,428 72
			$614,661 20

Annual meeting, second Wednesday in June.
Auditors—Riddell, Stead, Graham & Hutchison.

Transfer Offices—Montreal, Que., and London, Eng.

REPORT OF DIRECTORS YEAR ENDED 30TH APRIL, 1917.

During the first two years of the War the revenue of the Company remained practically stationary, but an improvement has since taken place, resulting in an increase in your gross revenue of some $40,000.00 over the year ending 30th April, 1916.

In common with all other enterprises, Public Utility and otherwise, the Company has had to face much higher costs of operation, some of the commodities used by the Company having increased in price over 250%. The result of these increased costs and the fact that the water rates charged by the Company remain the same as in peace times, is that the net profit for the year is not quite so satisfactory as for the previous twelve months.

The War Tax imposed by the Federal Government as well as the contributions of the Company to the Patriotic and other charitable funds have been charged to Operating Expenses.

At the annual meeting you will be asked to confirm the action of the Board in this respect.

From the profits of $199,128.72 the Company has provided the year's proportion of discount on the outstanding Bond issues as well as the premium due at their maturity. Provision has also been made for depreciation, and together these items have absorbed $109,886.77, leaving a balance, subject to War Tax, of $89,541.95, which has been carried forward and added to Profit and Loss Account.

Capital liabilities to Municipalities have been paid off during the year to the extent of about $130,000.00 and other Capital liabilities to the extent of about $85,000.00, while additions to the plant have been made to the value of about $80,000.00. The Bond and Share Capital liability remain without change.

New construction for the year has been limited to actual requirements but amongst other work about two miles of mains and some 448 new services have been added to the system, while the Filtration plant has been improved by the addition of a new chemical plant, rendering the Company practically independent of outside chemical manufacturers.

LONDON STOCK EXCHANGE.

Prior Lien 4½% Bonds.

	1910	1911	1912	1913	1914	1915	1916
High	95	96	98½	97	97	94¾	85
Low	90	91	93½	93	91	91¾	80

THE NIAGARA FALLS POWER COMPANY.

HEAD OFFICE—15 Broad Street, New York. POWER PLANTS—Niagara Falls, N.Y. and Niagara Falls, Ont.

DIRECTORS—Edward A. Wickes, President, ...; Edward D. Adams, ...; Nicholas Biddle, ...; Charles D. Dickey, ...; Le Grand S. DeGraff, ...; Ogden Mills, New York; Victor Morawetz, ...; Robert W. Pomeroy, Buffalo; de Lancey Rankine, Niagara Falls, N.Y.; Stacy C. Richmond, ...; Francis Lynde Stetson, ...; Carlton M. Smith, Buffalo; Edward T. Stokesbury, New York; Edward A. Wickes.

VICE-PRESIDENT & GENERAL MANAGER—Philip P. Barton. SECRETARY—Frederick L. Lovelace. TREASURER—W. Paxton Little.

December 31st, 1916. **Capital Authorized, $10,500,000** **Outstanding, $5,757,700.** **Shares $100 each.**

THE NIAGARA FALLS POWER COMPANY AND CANADIAN NIAGARA POWER COMPANY—COMBINED CONDENSED BALANCE SHEET

LIABILITIES

Capital Stock:		
The Niagara Falls Power Company	$5,757,700 00	
Canadian Niagara Power Company:		
Total issued $2,550,900		
Owned by The Niagara Falls Power Company 2,548,400		
Owned by others	2,500 00	
		$5,760,200 00
Funded Debt:		
5% First Mortgage Bonds due January 1, 1932	$10,000,000 00	
6% Refunding and General Mortgage Bonds due January 1, 1932	8,226,000 00	
6% Debentures of Canadian Niagara Power Company, matured but not presented	20,000 00	
		18,246,000 00
		$24,006,200 00
Current Liabilities:		
Accounts Payable	$133,312 55	
Accrued Taxes and rent	112,056 80	
Accrued Interest	132,646 68	
Matured Coupons and registered Bond Interest	244,918 75	
Dividend declared payable January 15, 1917	115,154 00	
		738,088 78
		$24,744,288 78
Reserves and Surplus:		
Reserve for accrued amortization of capital, etc (See Exhibit 1)	$1,184,545 28	
Surplus (See Exhibit 2)	4,904,639 21	
		6,089,184 49
		$30,833,473 27

ASSETS

Real Estate Interests, Power stations, Power Contracts, Transmission Systems, etc		$25,419,126 08
Investments:		
Cash lodged with Central Trust Co. of New York, Trustee under the First Mortgage—		
Proceeds of the sale of the shares of The Cataract Power & Conduit Co. formerly held by the Trustee	$1,505,287 90	
Proceeds of the sale of mortgaged lands	2,097 00	
Tonawanda Power Company—2,500 shares (entire outstanding issue).	527,105 83	
Niagara Junction Railway Company—2,945 shares (entire outstanding issue)		
		2,034,490 73
Total capital assets book value		$27,453,616 81
Current Assets:		
Cash	$1,338,523 47	
Cash deposited to pay matured Coupon and registered Bond Interest	244,918 75	
Cash deposited to pay dividends, bills and accounts receivable	420,681 43	
Other assets:		$2,004,123 65
Cash for extraordinary renewal and replacement Fund	$910,937 43	
Cash and securities deposited with State Workmen's Compensation Commission	7,534 75	
Securities	211,001 00	
Material and Supplies	228,111 16	
Prepaid Insurance	18,148 47	
Total other assets		1,375,732 81
		$30,833,473 27

COMBINED COMPARATIVE INCOME ACCOUNT

Operating Expense	$507,641 23	
Amortization	120,000 00	
Operating taxes	224,255 03	
Total deductions from operating revenue		$851,896 26
Miscellaneous	$10,371 04	
Non-operating taxes	12,376 62	
Total non-operating revenue deductions		22,747 66
Interest on Funded debt	$994,760 00	
Miscellaneous	980 00	
Paving Buffalo Avenue	7,958 68	
		1,003,698 68
Surplus		1,362,116 49
		$3,240,459 09

Sales of Electric energy	$2,904,842 58	
Miscellaneous	157,993 10	
Total operating expenses		$3,062,835 68
Net operating revenue	$2,210,939 42	
Rent Revenue	$45,830 71	
Interest	127,286 30	
Miscellaneous	4,506 40	
Total non-operating revenue		$177,623 41
Net Income	$2,365,815 17	
		$3,240,459 09

Annual meeting—First Tuesday in June.
Dividends—8% per annum, payable 15th January, April, July and October.
Transfer Office—

Registrars—
Auditors—Price, Waterhouse & Company, New York.
Net Earnings—per cent of paid up capital—1916, 23.89%.

COMBINED SURPLUS ACCOUNT YEAR DECEMBER 31ST, 1916.

December 31, 1915:		
Balance (Surplus as per Balance Sheet)		$3,989,730 32
December 31, 1916:		
Surplus income for the year		1,362,116 49
Miscellaneous profits		21,888 52
Net miscellaneous adjustments	$8,480 12	
Dividends Nos. 25, 26, 27 and 28	460,616 00	
Balance	4,904,639 21	
	$5,373,735 33	$5,373,735 33
December 31, 1916:		
Balance (Surplus as per Balance Sheet)		$4,904,639 21

CANADIAN NIAGARA POWER COMPANY.

HEAD OFFICE AND WORKS—Niagara Falls, Ont.

DIRECTORS—Hon. Wallace Nesbitt, K.C., President, Toronto; A. Monro Grier, K.C., Vice-President, Toronto; W. H. Brouse, Toronto; Carlton M. Smith, Buffalo; de Lancey Rankine, Niagara Falls, N.Y.

GENERAL MANAGER—Philip P. Barton. SECRETARY—A. Monro Grier, K.C. TREASURER—W. Paxton Little.

December 31st, 1916. Capital Authorized, $3,000,000. Issued, $2,550,900. Shares, $100 each.

Debentures—

Series A, authorized and issued, $3,000,000.
Series B, authorized $2,000,000, issued, $1,980,000.
Series C, authorized $3,000,000 issued $1,500,000.
Series A and B, first mortgage.
Series C, second mortgage.
All series, gold, 6 per cent., $1,000 each, due January, 1932, interest April and October.
Trustee—The Toronto General Trusts Corporation.

The Niagara Falls Power Company owns all of these issues, furnishing the funds for the construction of the Canadian Niagara Power Company's plant, and issuing its own securities based in part on the above debentures and stock (except 25 directors' shares) as collateral.

Works—The plant is situated on the Canadian side of the river, in the Queen Victoria Niagara Falls Park. Its present works have a capacity of 112,500 h.p.

Its power-house is connected electrically with the present development of 100,000 horse-power in the two power houses of The Niagara Falls Power Company on the American side.

Annual meeting, first Tuesday in June. **Auditors**—Price, Waterhouse & Co.

NORTHERN ONTARIO LIGHT AND POWER COMPANY, LIMITED.

(Incorporated under the Laws of the Province of Ontario, February, 1911.)

HEAD OFFICE—Toronto, Canada. GENERAL OFFICE—Cobalt, Ont.

DIRECTORS—David Fasken, K.C., President, Toronto; F. O. Blackwell, C.E., Vice-President, New York; Alexander Fasken, Toronto; O. B. Willcox, New York; Edwin Hanson, Montreal; G. Ratcliffe Hulme, Montreal; W. H. Brouse, Toronto.

GENERAL MANAGER—D. G. Allan. SECRETARY AND TREASURER—Jas. Aitchison.

December 31st, 1916.

Capital Stock—Common, Authorized, $5,000,000 Outstanding, $4,585,000 Shares, $100 each.
Preferred, " 2,500,000 " 2,400,000 " 100 "

Preferred Stock 6%, cumulative from January 1st, 1912. Preferred as to assets and is exchangeable at the option of the holder for Common Stock.

Bonds—Authorized, $15,000,000 Outstanding, $4,556,000 First mortgage 6% 20-year Gold Bonds, $500, $1,000 each.
—Dated April 1st, 1911. Due April 1st, 1931. Interest 1st January and July at Bank of Toronto, Toronto; Bankers' Trust Company, New York, and W. P. Bonbright & Co., London, England. May be registered as to principal. Subject to call at any interest day at par and interest.
—Secured by first lien on entire property, rights, franchises, etc.

Sinking Fund—The Company agrees to establish a sinking fund for the purchase or redemption of its bonds issued and with a view thereto shall pay to the Toronto General Trusts Corporation as Trustee, sums as follows:—

(a) On the fifteenth day of October, 1912, and annually on the fifteenth day of October in each and every year thereafter, an amount equal to 2½ per cent. of the face value of all bonds at any time theretofore issued.

(b) On the fifteenth day of October, 1913, and annually on the fifteenth day of October in each and every year thereafter, a further sum equal to one year's interest at 6 per cent. upon all the bonds redeemed for the sinking fund prior to the date of each such annual payment.

The Company may acquire by purchase any bonds issued hereunder and in lieu of any annual payment herein required to be made by it or any part of such payment, the Company, on or prior to the fifteenth day of August, 1912, may deposit with the Trustee bonds of this issue with unmatured coupons other than the coupons maturing the first day of January next ensuing, and the payment to be made on said fifteenth day of October shall be reduced by the face value of the bonds so deposited.

LIABILITIES.

Common Stock		$4,585,000 00
Preferred Stock, 6 per cent. Cumulative		2,400,000 00
First Mortgage, 6 per cent., 20-year gold bonds:		
Authorized—$15,000,000 00		
Issued as per Last Balance Sheet	$5,021,500 00	
Issued during the Year 1916	157,500 00	
Total Issue	$5,179,000 00	
Less—Deposited with the Trustee for Sinking Fund and Cancelled—		
Prior Period $465,500 00		
Current Year 157,500 00	623,000 00	
Total Bonds Outstanding		$4,556,000 00
Accounts and wages payable		42,524 72
Dividend on preferred stock due July 15th, 1916, unpaid		183 00
Dividend on Preferred Stock, payable January 15, 1917		71,985 00
Reserves—		
For general depreciation	$172,500 00	
For general purposes	150,000 00	
For extraordinary maintenance and operation	47,270 59	
For depreciation in investments	50,000 00	
For Matabitchouan construction	3,480 00	
For accrued interest, insurance and taxes, etc.	3,203 43	
For dividend accrued on Preferred Stock held for Exchange	150 00	
		426,604 02
Profit and Loss—Surplus		587,480 54
		$12,669,777 28

ASSETS.

Properties, hydraulic and mechanical air compressors, electric plants, etc.:		
Balance December 31, 1915	$11,977,857 85	
Additions 1916	185,068 39	
		$12,162,926 24
Investments in undeveloped water powers		62,817 66
Investments in shares of other companies		45,000 00
Cash in banks and on hand		168,012 04
Accounts receivable		147,841 18
Interest accrued on guarantee deposit and bank accounts		1,330 70
Stores on hand		55,794 35
Charges paid in advance, insurance, rentals, etc		5,055 11
Trustee for bondholders, guarantee deposit		21,000 00

During the year $185,068.39 has been expended in extensions, additions and improvements to the Company's property. Bonds of par value of $157,500.00 have been issued on account of amounts expended for extensions and improvements to property. Sinking Fund requirements of the mortgage and Deed of Trust were met in full to the extent of $157,500.00 of par value in bonds, and bonds in that amount were cancelled.

$12,669,777 28

Annual meeting, third Wednesday in February.
Registrars—The Toronto General Trusts Corporation.
Auditor—T. S. Clarke, F.C.A.

Dividend—Preferred 6% per annum, payable 15th January and July.
Transfer Office—The Toronto General Trusts Corporation.
Trustees for the Bondholders—The Toronto General Trusts Corporation.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1916.

Expenses of operation, including maintenance, taxes and administration		$206,535 36	Gross receipts from sale of power, light and compressed air	$804,439 42
Balance of Operation Account carried down		597,904 06		
		$804,439 42		$804,439 42
Interest on Bonds		$273,360 00	Balance brought down from operation	$597,904 06
Bad and doubtful accounts		685 38	Other Receipts	7,134 46
Balance carried to Profit and Loss Account		337,948 82	Interest, etc	6,955 68
		$611,994 20		$611,994 20

PROFIT AND LOSS ACCOUNT.

Dividend at 6% on Preferred Stock for year 1916.	$144,000 00		January 1st, 1916—By balance brought forward	$543,439 91
Less dividends on Preferred Stock held in trust for the Company	1,032 00		Less 1915 Adjustments	940 19
		$142,968 00		$542,499 72
Transferred to Reserves:—			Balance from Revenue Account	337,948 82
Reserve for general depreciation	$72,500 00			
Reserve for depreciation in investments	27,500 00			
Reserve for general purposes	50,000 00			
		150,000 00		
Balance of Profit and Loss carried forward		587,480 54		
		$880,448 54		$880,448 54

HISTORY.

The Company has at Ragged Chutes' on the Montreal River, a hydraulic air compressor plant capable of generating about 5,000 h.p. in air. The air st transmitted in pipes to the mines in the Cobalt district.

The Company owns and operates a hydro-electric plant at Hound Chute Falls on the Montreal River, about six miles from Cobalt. The power house is of concrete and has installed in it four sets of vertical water wheels and generators, each capable of delivering 1,000 h.p. to the line. The Company's lines connect with the distributing systems at Cobalt, North Cobalt, Haileybury and New Liskeard.

On September 1st, 1912, the Company purchased the British Canadian Power Company, Limited, and now owns that company's developments on the Matabitchouan River. This power house is of concrete and has installed four sets of water wheels and generators each capable of delivering 2,500 h.p. to the line. Power is transmitted at 44,000 volts by two pole lines to substations at Brady Lake and Cobalt Lake. In each of these stations there is installed 2-2 stage air compressors driven by 2-1,700 k.v.a. Synchronous motors. Each compressor has a capacity of 5,500 cubic feet of free air per minute compressed to 100 lbs. pressure. This compressed air is transmitted in pipes to the mines throughout the Cobalt district. Electric Power is also distributed from these substations to the mines at 2,200 volts.

The Company's hydro-electric plant at Fountain Falls on the Montreal River has been completed and 3,000 h.p. is available from this plant. The Company's Hound Chute, Ragged Chutes, Fountain Falls, Matabitchouan and Chester Falls hydro-electric plants, operate in parallel.

The Company has a 44,000 volt transmission line to Kirkland Lake Gold Mining District, sixty-five miles north of Cobalt.

The company has a franchise for the sale of electricity for lighting and heating the town of Cobalt. It has a franchise from the township of Bucke giving it the right to pass through the township from Cobalt to Haileybury; it also has franchises in the towns of Haileybury and New Liskeard, to which towns power is being supplied from the Company's plant at Hound Chutes; a franchise from the town of Cochrane, and franchises in the towns of South Porcupine, Golden City, Timmins, Sturgeon Falls and Cache Bay, for the sale of electricity for lighting, heating and power. The franchises are all free from objectionable features and according to the custom of the Ontario Municipalities, give the Company the exclusive right to do business in all the cities and towns served.

Net earnings per cent. of average paid-up capital—Preferred, 1913, 14.13%; 1914, 12.22%; 1915, 9.36%. 1916, 7.83%.
—Common, 1913, 4.22%; 1914, 3.23%; 1915, 1.74%. 1916, ...

Bonds—At the beginning of the year $181,500 par value of bonds had been certified but not issued. During the year $144,500 of these bonds have been issued, leaving certified but unissued $37,000. In addition to the above the Company is entitled to have certified and issued under the terms of the mortgage, because of the money expended out of earnings on improvements and betterments approximately $583,269.03 par value of bonds. Under the terms of the Mortgage and Deed of Trust, the Company is entitled to issue an additional $587,000.00 in bonds to cover the balance of expenditures on new works made by it out of earnings and other sources since the commencement of operations in April, 1911.

THE ONTARIO POWER COMPANY OF NIAGARA FALLS.

(Incorporated 1887 under the Laws of the Dominion of Canada.)

MAIN OFFICES—Niagara Falls, Ontario. EXECUTIVE OFFICES—Marine National Bank Building, Buffalo, New York.

DIRECTORS—J. J. Albright, President, Buffalo; Langdon Albright, 1st Vice-President, Buffalo; F. D. Corey 2nd Vice-President, Buffalo; Norman P. Clement, Buffalo; W. A. Rogers, Buffalo; Edmund Hayes, Buffalo; W. H. Gratwick, Buffalo; R. C. Board, Buffalo; Miller Lash, Toronto.

SECRETARY AND TREASURER—R. C. Board. ASSISTANT SECRETARY—H. E. Nichols. ASSISTANT TREASURER—Gordon P. Turner.

December 31st, 1916. Capital Stock—Authorized, $15,000,000. Issued, $10,000,000. Shares, $100 each.

Bonds—Authorized, $12,000,000. Issued, $10,579,000. Redeemed, $595,000. Outstanding, $9,984,000.
—First mortgage, 5 per cent. forty years, $1,000, gold, coupon bonds, due February 1st, 1943. Interest 1st February and August, at Canadian Bank of Commerce, Toronto, Canada, or its agency in New York. Principal may be registered. Additional bonds may be issued only for new construction not exceeding $60.00 per horse-power installed. Trustee—Toronto General Trust Corporation.
—**Sinking Fund** $1.00 per horse-power per annum sold, began July 1st, 1909.

A) Debenture Bonds—Authorized and Issued, $3,000,000. Redeemed, $120,000. Outstanding, $2,880,000.
—5 per cent., coupon, gold debentures, dated July 1st, 1905, due July 1st, 1921.
—Interest due 1st January and July, at Canadian Bank of Commerce, Toronto, Canada, or New York. Trustee, Toronto General Trust Corporation, Toronto, Canada. May be retired at 110 and interest on 1st July, 1910, or after.
—**Sinking Fund**—Twenty-five cents per H. P. sold beginning July 1st, 1912.

(A) Debentures—Authorized $400,000. Issued $400,000. 6% Convertible. $1,000 each.
—Dated November 2nd, 1914. Due November 1st, 1917. Interest payable 1st May and November at Bankers Trust Company, Buffalo or at Agency of the Company, Borough of Manhattan.
—Convertible into stock at $75.

(A) Second Mortgage—Authorized $1,660,000. Issued $1,660,000. 6% Convertible. $1,000 each.
—Dated November 2nd, 1914. Due November 1st, 1919. Interest payable 1st May and November at the Canadian Bank of Commerce, Toronto or New York.
—Convertible into stock. November 1st, 1916 to October 31st, 1917 at $90. November 1st, 1917 to October 31st 1918 at $95. November 1st, 1918 to October 31st, 1919 at $100.

—(A) Secured by second Mortgage for $5,000,000.

Secured Gold Notes. Authorized $700,000. Issued $700,000. 6% $1,000 each.
—Dated February 1st, 1917. Due November 1st, 1917. Interest payable 1st August and November 1917, at Bankers Trust Company, Buffalo, or at Agency of the Company in the Borough of Manhattan.

HISTORY.

Incorporated June 23, 1887, by Special Act of the Parliament of the Dominion of Canada, which authorizes the Company to use the water of Niagara River for power purposes and to export electric power to the United States. Company has contracts with the Commissioners of Queen Victoria Niagara Falls Park, covering a period of 110 years from 1900, for placing its power house and other structures within the limits of the park. Its hydraulic works include two conduits 18 feet in diameter of steel and concrete, extending from its headworks about a mile above the Horseshoe Falls, to a point immediately above the generating station which is located at the base of the cliff below the Falls, the water being conveyed from the main conduits to the turbines through steel penstocks 9 feet in diameter. The Company's headworks are completed for its ultimate capacity. The capacity of the generators installed is 169,000 horse-power.

Annual meeting, January 10th, each year. **Transfer Office**—1612 Marine Bank Building, Buffalo, N.Y.
Dividends—1¼% paid quarterly from Dec. 2, 1912 to Dec. 1, 1914, inclusive.
Net earnings—(including discount on Bonds retired) 1913, 5.76%; 1914, 5.35%; 1915, 3.83%.

THE ONTARIO POWER COMPANY OF NIAGARA FALLS AND THE ONTARIO TRANSMISSON CO., LIMITED

COMBINED GENERAL BALANCE SHEET, DECEMBER 31ST, 1916.

LIABILITIES.

Capital Stock:		
Ontario Power Company of Niagara Falls	$10,000,000 00	
Ontario Transmission Company, Limited	1,000,000 00	
		$11,000,000 00
Funded debt:		
Ontario Power Co., 1st 5's issued	$10,579,000 00	
Retired	595,000 00	
	$9,984,000 00	
Ontario Trans. Co., 1st 5's issued	$2,000,000 00	
Retired	195,000 00	
	1,805,000 00	
Ontario Power Co., 6's 1921 issued	$3,000,000 00	
(Debentures) Retired	120,000 00	
	2,880,000 00	
Ontario Power Co., 3-year debentures 1917	400,000 00	
Ontario Power Co., 2nd mtg. 6's 1919	1,660,000 00	
Ontario Power Co., 2-year notes 1917	700,000 00	
		17,429,000 00
Current Liabilities:—		
Accounts payable	$59,957 33	
Unpaid past due coupons (not presented)	25,505 00	
Estimated income tax	203 40	
		85,665 73
Accrued liabilities (not due)		406,333 64
Reserves		120,215 48
Total		$29,041,214 85
Surplus		1,494,072 07
		$30,535,286 92

ASSETS.

Plant, Real estate, and transmission lines		$26,717,627 30
Working assets		146,818 66
Securities of other companies:		
Loan to Erie Construction Company	$398,800 00	
Stock, Electric Power Securities Co., of N.F.	462,647 88	
Bills receivable, Elcctric Power Sec. of N.F.	980,083 03	
Stock, Erie Construction Company	56,100 00	
		1,897,630 91
Prepaid Insurance		11,402 21
Current Assets:		
Cash on hand and in Banks	$40,067 44	
" in hands Trustees	13,593 46	
" deposited to pay coupons and tax past due and not prescnted	25,708 40	
" deposited to pay couponsand tax due Jan. 1917	87,200 00	
Accounts receivable	1,389,059 06	
Bills receivable	4,000 00	
		1,559,628 36
Sinking Fund balance in hands of Trustees		1,042 62
Unamortized bond discount		148,007 07
Contingent assets		16,880 77
Deferrcd charges —work orders uncompleted		36,249 02
		$30,535,286 92

INCOME AND EXPENSES—(ELIMINATING INTER-COMPANY PAYMENTS.)

Intercst:—		
Ontario Power Co., 1st 5's	$502,334 97	
Ontario Trans. Co., 1st 5's	91,084 16	
Ontario Power Co., 6% Debs., 1921	173,699 26	
Ontario Power Co., 3 year " 1917	24,000 00	
Ontario Power Co., 2nd mtg. 6's 1919	99,600 00	
Ontario Power Co., 2 year Notes 1917	42,000 00	
		932,718 39
Earnings after paying intcrest		$548,698 40
		$1,481,416 79

Sale of Power	$2,396,277 91	
Less Purchased Power	531,007 79	
		$1,865,270 12
Government Rental		105,559 58
Gross Earnings		$1,759,710 54
Operating Expenses		233,108 02
Net Earnings		$1,526,602 52
Other Income		140,162 26
Insurance	$16,999 04	$1,666,764 78
Taxos	92,281 75	
Refunding expenses	76,067 20	$185,347 99
Net incomc		$1,481,416 79

THE ONTARIO TRANSMISSION COMPANY, LIMITED.

The Ontario Power Co. of Niagara Falls owns and controls the Ontario Transmission Co., Ltd., and guarantees its bonds, principal and interest.

DIRECTORS—J. J. Albright, President, Buffalo; Langdon Albright, 1st Vice-President, Buffalo; 2nd Vice-President, Fred D. Corey, Buffalo; Edmund Hayes, Buffalo; W. H. Gratwick, Buffalo; R. C. Board, Buffalo.

SECRETARY-TREASURER—R. C. Board.

Capital Stock—Author zed, $1,000,000. Issued, $1,000,000. Shares, $100 each.

Bonds—Authorized, $2,000,000. Issued, $2,000,000. Redeemed, $195,000. Outstanding, $1,805,000.

—First mortgage, 5 per cent., gold coupon bonds, due 1st May, 1945. Interest 1st May and November, at Canadian Bank of Commerce, Toronto, Ont., or its Agency in New York.

—Sinking Fund, $30,000 per annum, beginning July 1st, 1911.

OTTAWA LIGHT, HEAT AND POWER COMPANY, LIMITED.

(Operating the Ottawa Electric Company and The Ottawa Gas Company.)

OTTAWA, CANADA.

DIRECTORS—T. Ahearn, President, Ottawa; Hon. E. H. Bronson, Vice-President, Ottawa; Jas. Manuel, Ottawa; A. A. Dion, Ottawa; Warren Y. Soper, Ottawa; C. J. McCuaig, Montreal; D. R. Street, Ottawa; F. W. Fee, Ottawa.

SECRETARY-TREASURER—D. R. Street. ASSISTANT SECRETARY-TREASURER—F. W. Fee.

December 31st, 1916. Capital Authorized, $5,000,000. Subscribed and Paid up, $3,483,520. Shares, $100 each.

BALANCE SHEET, DECEMBER 31ST, 1916

LIABILITIES.

Bonds—		
(a) The Ottawa Electric Co., First Mortgage Bonds	$500,000 00	
(b) The Ottawa Electric Co., Refunding and First Mortgage Bonds	625,000 00	
(c) The Ottawa Gas Company, Consolidated Bonds	150,000 00	
		$1,275,000 00
Accounts payable—		
(a) Banks	$157,847 72	
(b) Trade	206,403 33	
(c) Bills Payable	300,000 00	
(d) Labour	3,892 52	
		668,143 57
Total to the public		1,943,143 57
Capital paid in	$3,483,520 00	
Reserve Account	720,000 00	
Profit and Loss	58,876 90	
Total to shareholders		4,262,396 90
		$6,205,540 47

ASSETS.

Cash on hand		$400 00
Accounts Current—		
(a) Electricity and gas supply for light, heat and power, residuals, etc.	$290,051 25	
(b) Merchandise	63,390 01	
(c) Bills receivable	13,367 48	
(d) Sundry accounts receivable	106,164 03	
	$472,972 77	
(e) Less amount set aside to provide for bad and doubtful debts	33,472 81	
		439,499 96
Merchandise and Stores		81,409 20
Property, Plant and Equipment		5,663,075 69
Supplies on hand at date of December 31, 1916		21,155 62
		$6,205,540 47

EXPENDITURE.

Gross cost of management, operation and maintenance		$512,067 69
Showing a gross credit balance of $322,124.51		
To the expenses above the following charges are added:—		
Interest on Bonds		63,750 00
Interest on Current Liabilities		26,512 88
Making the gross expenditure		$602,330 57
Leaving a surplus of revenue over expenditure		231,861 63
		$834,192 20

REVENUE.

Gross revenue from all sources, viz.—	
Electricity and gas supply for light, heat and power, including sales of coke, tar and other residuals	$834,192 20
	$834,192 20

PROFIT AND LOSS ACCOUNT.

Dividends for the year 1916	$209,947 20	Balance at credit, December 31st, 1915	$45,296 17
Amount set aside for bad debts	8,333 70	Surplus of Revenue over Expenditure for year ending December 31st, 1916	231,861 63
Balance at credit, December 31st, 1916	58,876 90		
	$277,157 80		$277,157 80

Annual meeting, last Monday in February.
Dividends—6% per annum, payable 1st January, April, July and October.
Transfer Office—National Trust Company, Montreal.
Auditors—R. Quain; S. Fee.

(See also the Ottawa Electric Company and the Ottawa Gas Company, herewith.)

ELEVENTH ANNUAL REPORT.

Your Directors now submit their Annual Report accompanied by Financial Statements covering the operation of The Ottawa Electric Company and The Ottawa Gas Company for the fiscal year ending December 31st, 1916.

There has been a continuous acquirement of new business by both Companies throughout the year, but the combined revenues from such new business have not yet been quite sufficient to offset the lower rates brought into force. The price of gas was reduced 10% on January 1st, 1916, and there had been, some months earlier, a similar reduction in the electric rates, the effect of which was not fully realized until 1916. During the past year the flat rate commercial accounts have been changed to a meter basis, and while this effected a material saving in the use of power it was also a factor in the reduction of revenue. The economical use of gas and electricity by the Company's customers, due to war conditions, still prevails.

The revenues from all sources aggregate $834,192.20.

The expenses of management, operation, and maintenance, together with bond and bank interest, amount to $602,330.57.

After deducting from the gross revenue the gross expenditure, which includes bond and bank interest, the net surplus for the year is $231,861.63.

The sum of $89,473.86 has been expended upon Capital Account.

The balance at credit of Profit and Loss Account with the addition of the year's surplus, is $277,157.80. From this four quarterly dividends at the rate of 6% per annum have been paid, amounting in all to $209,947.20. After making provision for bad and doubtful debts, there remains $58,876.90 at the credit of Profit and Loss account, and $720,000 at the credit of Reserve Account.

THE OTTAWA ELECTRIC COMPANY.

OTTAWA, ONT.

DIRECTORS—T. Ahearn, President, Ottawa; Hon. E. H. Bronson, Vice-President, Ottawa; Thomas Workman, Ottawa; Warren Y. Soper, Ottawa; Levi Crannell, Ottawa; W. J. Baskerville, Ottawa; A. A. Dion, Ottawa; James Manuel, Ottawa.

SECRETARY-TREASURER—D. R. Street. GENERAL SUPERINTENDENT—A. A. Dion.

Dec. 31st, 1916. Capital Authorized, $2,000,000. Subscribed and Paid up, $1,500,000. Shares, $100 each.

Bonds—Authorized, $500,000 Issued, $500,000 5% 1st Mortgage $1,000 each
—Dated 1st December, 1900. Due 1st December, 1920. Interest payable 1st June and December in Ottawa.

Refunding Bonds—Authorized $..... Issued $1,125,000 5% Refunding and 1st Mtg. Gold. $100, $500, $1,000 each
—Dated 1st June, 1908. Due 1st June, 1933. Interest payable 1st June and December in Ottawa, Montreal and Toronto.
—$500,000 held in escrow to retire first issue.
—Secured by mortgage on all the property of the Company.

Annual meeting, last Monday in February. **Net earnings** per cent. of paid-up capital: 1910, 18.69; 1911, 14.06; 1912, 14.85%.
Dividends payable 31st March, 30th June, 30th Sept. and 31st Dec.: 1909, 5+1%; 1910, 6+2%; 1911, 7+1%; 1912, 7+1%; 1913, 8+2%; 1914, 8%; 1915, 6%; 1916, 6%.
Auditors—R. Quain; S. Fee. **Transfer Office**—35 Sparks Street, Ottawa, Ont.
Stock Dividend to the par value of $400,000 was paid on February 15th, 1911.
(See also, Ottawa Light, Heat and Power Company and the Ottawa Gas Company, herewith.)

THE OTTAWA GAS COMPANY, OTTAWA, CANADA.

DIRECTORS—T. Ahearn, President, Ottawa; James Manuel, Vice-President, Ottawa; J. Roberts Allan, Ottawa; R. H. Hayeock, Ottawa; D. Murphy, Ottawa; Warren Y. Soper, Ottawa; A. A. Dion, Ottawa.

SECRETARY-TREASURER—D. R. Street. GENERAL SUPERINTENDENT—A. A. Dion.

December 31st, 1916. Capital Authorized, $3,000,000. Subscribed, $2,000,000. Paid up $1,999,120. Shares, $100 each.
Consolidated Bonds—Authorized $250,000 Issued $150,000 5% $1,000 or £205 9s 7d each.
—Dated 1st January, 1904. Due 1st January, 1934. Interest payable 1st January and July.
—Secured by all the real estate, plant and equipment of the Company.
—No Sinking Fund.
—The bond issues of this Company were £20,000 of first mortgage bonds and $50,000 consolidated mortgage bonds. $100,000 consolidated bonds was held in escrow to retire the issue of £20,000, which matured on October 1st, 1914, and were retired. The $100,000 held in escrow have however not been sold—Dec. 31st, 1916.

Annual meeting, last Monday in February. **Net earnings,** per cent. of paid-up capital, 1910, 8.09%; 1911, 10.11%; 1912, 10.44%.
Dividends payable 1st April, July, October and 31st December. 1910, 6+2%; 1911, 7+1; 1912, 7+1%; 1913, 8+2%; 1914, 8%; 1915, 6%; 1916, 6%.
Transfer Office—35 Sparks Street, Ottawa. **Auditors**—R. Quain; S. Fee.

Highest and Lowest Prices of Stock.

MONTREAL.

	1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	109	109	160	130	151½	145½	192	173	170	162	121	120	....	....	....	95	90	84
February	110	109	165	127†	152	147½	192	184½	172	145	121	120	....	....	....	....	....	....
March	110	110	137¾	130	149	146	187½	179	152	148	120	120	120	120	1	90	83½	100
April	110	109°	153	131°	157	146	181½	178	152	140	120	120	....	....	....	90	83½	32
May	110	110°	151	145	158½	155¾	186	178	148	144½	120	120	....	....	....	80	80	131
June	....	....	155	147	158	155	183	143*†	150	144	120°	120	95	95	40			
July	112	110°	149	146	159	154½	153½	149	146	123	120	120	95	95	8			
August	110	110	145½	140	166	157½	164	150¾	....	....	120	120	95	95	10			
September	112	110°	141½	140	170⅛	162⅛	168	162	....	....	....	....	95	95	53			
October	120	116	147	144	175¾	165	163	157	....	....	123	120	95	95	95			
November	129	119	150	144½	172½	168½	165	158	....	....	120	120	95¼	93	87			
December	131	128	146¼	145	171	169°	170	163	....	....	.....	....	94½	92	60			
Sales	**1,663**		**26,520**		**15,168**		**17,225**		**11,006**		**1,196**			**354**				
Dividends	**6+2**		**7+1**		**7+1**		**8+2**		**8**		**7½†**			**6**				
Net (D)	....		....		....		13.14		7.24		7.01			6.39				

D—After appropriation for "Bad Debts.'

† 1½% for quarter ended December 31st, 1915, was not paid until 1st April, 1916.

Capital Stock—Share of Ottawa Electric Co. and Ottawa Gas Co. Exchange $1,588,420
—Stock bonus of 25% paid February 15th, 1911..... 395,100
—Allotted June 20th, 1913..... 800,000 at par
—Allotted March 1st, 1914..... 700,000 at par

$3,483,520

PENNSYLVANIA WATER AND POWER COMPANY.

EXECUTIVE OFFICES—24 Exchange Place, New York. GENERAL OFFICES—Baltimore, Md. WORKS—Holtwood, Penn.

DIRECTORS—J. E. Aldred, Chairman of the Board, New York; Charles E. F. Clarke, President, New York; J. A. Walls, Vice-President, Lewisburg; R. M. Aitken, London, Eng.; Wm. M. Barnum, New York; A. C. Bedford, New York; F. D. Carney, Steelton; A. V. Davis, Pittsburg; Rodman E. Griscom, Philadelphia; Sir Herbert S. Holt, Montreal; Mortimer N. Buckner, New York; A. C. Stamm, Harrisburg; R. M. Smith, New York; S. L. Fuller, New York; E. R. Wood, Toronto.

TREASURER—James L. Rintoul. SECRETARY—F. J. Allen.

CHIEF ENGINEER—J. A. Walls.

December 31st, 1916. Capital Authorized, $8,500,000. Subscribed, $8,495,000. Paid up, $8,495,000. Shares, $100 each
Bonds—Authorized $12,500,000. Issued, $10,685,000. In Treasury, $145,000. Retired and cancelled, $169,000.
Outstanding, $10,371,000. $1,000 each, with Sterling equivalent. Five per cent. First Mortgage. Sinking Fund. Gold.

—Dated 27th January, 1910. Due 1st January, 1940. Interest payable 1st January and July. Principal and Interest payable at Columbia Trust Company, New York; Montreal Trust Company, Montreal; Bank of Scotland, London. Free of all taxes. May be registered as to Principal.

—Mortgage covers the entire hydro-electric plant, property and development situated at or near McCall Ferry, in the Counties of Lancaster and York in the state of Pennsylvania; also all patents, inventions, rights and titles to patents and inventions, machines, trade marks, etc., and all rights, privileges and franchises, and all shares of stocks and all bonds of any incorporated company belonging to the Mortgagor.

—**Sinking Fund**—Fifty thousand dollars on 1st January in each year after 1914, to and including the year 1919, and $75,000 on 1st January in each year after 1919, to and including 1924, and $100,000 on 1st January after 1924 so long as any bonds remain outstanding.

—**Trustees**—Columbia Trust Company, New York.

LIABILITIES

Capital Stock			$8,495,000 00
First Mortgage 5% Bonds		$10,685,000 00	
Less held in treasury	$145,000 00		
Less Bonds redeemed by Trustees, or cancelled for Sinking Fund Investment	169,000 00		
		314,000 00	
			10,371,000 00
Bills payable			200,000 00
Current Accounts payable			54,926 73
Sinking Fund			150,000 00
*Depreciation Fund			400,000 00
*Reserve for Sinking Fund			50,000 00
*Contingent Account			500,000 00
Profit and Loss Account			9,372 64
*Invested in marketable securities of other Companies.			$20,230,299 37

ASSETS

Plant, property and power development	$17,235,232 11
Securities in other Companies	2,490,733 55
Loose plant and equipment	63,004 99
Prepaid charges	926 53
Accounts receivable	388,788 86
Cash in Hand and with Agents	51,613 33
	$20,230,299 37

Annual meeting, second Tuesday in February.
Auditors—Sharp, Milne & Co., C.A.
Dividends—5% per annum, payable 1st January, April, July and October.

Transfer Offices—The Fidelity Trust Co., Baltimore, Md.
—The Montreal Trust Company, Montreal, Can.
Increased from 4 to 5% quarter beginning July 1st, 1916

PROFIT AND LOSS ACCOUNT YEAR ENDED DECEMBER 31ST, 1916.

Dividend of 1% for quarter ending March 31st			$84,950 00
" 1% " " " June 30th			84,950 00
" 1¼% " " " September 30th			106,187 50
" 1¼% " " " December 31st			106,187 50
Construction Account			100,000 00
Transferred to Depreciation Fund			150,000 00
Profit and Loss Account			9,372 64
			$641,647 64
Income from all sources			$1,358,919 03
Operating expense	$71,653 38		
General expense	37,756 25		
Taxes and Insurance	42,606 40		
Maintenance	65,903 23		
		217,919 26	
Balance brought down			$1,140,999 77
Interest on 1st Mortgage Bonds			521,150 00
Net revenue			$619,849 77
Balance from 1915			21,797 87
Total			$641,647 64

SEVENTH ANNUAL REPORT YEAR 1916.

A comparison of the gross income for 1916 with 1915 shows a gain of $234,180.39, or 20.8%, while a like comparisou of net revenue shows a gain of $185,796.84, or 42.8%. A five year comparison of the gross income for 1916 with 1911 shows a gain of $842,633.90, or 163.2%, while a like comparison of net revenue shows a gain of $553,649.14, or 836.3%.

At the end of the first six months of the Company's fiscal year your Directors consider the net earnings sufficient to warrant an increase in dividend, and from July 1st the Common Stock received dividends at the rate of 5% per annum. This increase in the years distribution in dividends makes the aggregate $382,275.00 as against $339,800.00 for the year 1915. Your attention is also called to the fact that your Company's Reserve Funds (exclusive of Sinking Fund) now total $950,000.00, invested in marketable securities in other companies.

In view of the high price of materials no large construction work was undertaken during 1916, On the other hand an attempt has been made by appropriate arrangements with our customers, to carry the growing peak load of the system, by steam, and thus to increase the load factor at which the hydraulic plant is operated. A substantial improvement from year to year has been made in this connection, as is evidenced by the load factor diagram on the back of the report. The additional income earned in 1916 over that earned in 1915 is greatly due to this higher load factor and gained without increase of station equipment. The only construction work of any magnitude now under way is the deepening and widening of the tail race below the Power House, which by increasing the head on the plant will make possible additional horse power from the present development. This work is being carried along slowly with the idea of minimizing expenditure in excavating equipment The work will be spread over a period of seven years and the cost thus far has been paid out of profits, rather than charged against capital account.

The comparative freedom from interference of large construction work has enabled attention to be directed to securing very efficient operating and maintenance methods, thereby making the electrical service from this plant of unusual excellence. Many necessary improvements to operating equipment have been made during the year by the regular operating force, the cost of these improvements being charged to maintenance, Your company has made material increases in earnings from year to year, and the prospects for further increase in earnings is equally good for the reason, that aside from the ability to increase the load factor, which means offsetting the constant charge on invested capital by constant output, there are yet to be installed two more units of 17,000 h.p. each before your power plant is completed. In other words the present earnings are derived from a plant equipment of 112,000 h.p., while the plant when completed will have an equipment of 146,000. hp. Your Directors have decided that it is unwise to go on with the completion of the plant under the present condition of abnormally high prices, which would involve a capital charge at least 50% in excess of normal.

Early in 1916 your company commenced the manufacture of Ferro-Silicon through its subsidiary, the Shawinigan Electric Products Company (all of the stock of which is owned by the Pennsylvania Water & Power Company) and so successful was this operation from the outset, that in July it was decided to double the capacity of the plant. Since the installation of the second unit, the plant has been still further enlarged and will shortly have three times its initial capacity. The entire output of the enlarged plant has been sold for 1917 at satisfactory prices. The results obtained in this operation have thus proven the wisdom of the managers in establishing this subsidiary, as its operation will not only add materially to the profits of the Company from the sail of its products, but will also involve a primary use of power in 1917, to the amount of approximately 100,000,000 K. W. H. To realize the value of this latter item, it should be stated that the larger part of this power would otherwise be unsaleable.

Your Company's property and plant is being maintained at a high state of efficiency, and the results obtained reflect with credit upon the entire organization.

Highest and Lowest Prices of Stock and Bonds.

MONTREAL.

	STOCK									BONDS 5%								
	1914		1915		1916		1917			1914		1915		1916		1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales
January	Listed		....	....	....	....	....	....	....	Listed		....	....	....	....	....	....	....
February	Mar. 21, '14		....	....	....	....	....	....	....	Mar. 21, '14		....	....	....	....	....	....	....
March	76½	76½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	73¾	73¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....				....	....	....	....	....	....			
July	....	....	....	....	....	....				....	....	....	....	....	....			
August	....	....	....	....	....	....				....	....	....	....	....	....			
September	....	....	....	....	....	....				....	....	....	....	....	....			
October	....	....	....	....	....	....				....	....	....	....	....	....			
November	....	....	....	....	....	....				....	....	....	....	....	....			
December	....	....	....	....	....	....				....	....	....	....	....	....			
Sales	**50**		....		....					....		....		....				
Dividends	**4**		**4**		**4½**													
Net	4.85		5.11		4.35 D													

D—After "Depreciation."

LONDON

STOCK		Bonds	
1916		1916	
High	Low	High	Low
88¼	74	102¼	92½

THE SHAWINIGAN WATER AND POWER COMPANY.

(Incorporated by Special Act of the Legislature of the Province of Quebec, 15th January, 1898, and Amendments.)

HEAD OFFICE—Montreal, Que. POWER DEVELOPMENT—Shawinigan Falls, Que.

DIRECTORS—J. E. Aldred, President, Montreal; Thos. McDougall, Chairman of the Board, Montreal; Howard Murray, Vice-President, Montreal; Julian C. Smith, Montreal, Vice-President and Chief Engineer; R. M. Aitken, London; W. S. Hart, Montreal; Sir Herbert S. Holt, Montreal; R. W. Kelley, New York; Sir M. Mitchell-Thomson, Bart., Edinburgh; E. R. Wood, Toronto.

TREASURER—W. S. Hart. SECRETARY—James Wilson.

April 30th, 1917.

Capital stock—Authorized, $20,000,000. Subscribed, $15,000,000. Paid up, $15,000,000. Shares, $100 each

Bonds—Authorized, $5,000,000. Outstanding, $4,464,500. Five per cent. Cons. Mortgage 30-year Gold, $4,536,500 $500 and $1,000 each, with sterling equivalent.

—Dated 1st July, 1904. Due 1st July, 1934. Interest payable 1st January and July at the Bank of Montreal, in Montreal or London, or at Messrs Farson, Leach & Company in New York. Principal is payable at Bank of Montreal in Montreal, London or New York. May be registered as to Principal.
—Secured by mortgage on certain property and effects as described therein.
—Beginning January 1st, 1909, the Company is to deposit with the Trustee, The Royal Trust Company, an amount equal to 1 per cent. of the total amount of Bonds then outstanding. When amount deposited aggregates $25,000 or more it may be applied to redeem bonds. The Company may redeem Bonds on three months' notice on any January 1st or July 1st, after January 1st, 1909, at 110 and interest.

Perpetual Consolidated Mortgage Debenture Stock, Authorized, $5,500,000. In Treasury, $23,738.35 Outstanding $5,476,261.65 4½ per cent. 1st June and December.

This debenture stock was made a charge on the Company's undertaking, subject to the outstanding issue of first mortgage bonds, and is specially secured by a deposit of various securities held by the Company in subsidiary undertakings, including the entire stock and bonds of the North Shore Power Co., of Three Rivers, P.Q. Registrar and Transfer Agent, Bank of Scotland, London, Eng. Issued in Sterling.

BALANCE SHEET DECEMBER 31ST, 1916.

LIABILITIES.			ASSETS.	
Capital Stock	$20,000,000 00		Real estate, property and power development	$12,949,807 95
Less unissued	5,000,000 00		Machinery	3,627,960 19
		$15,000,000 00	Transmission lines	3,219,433 45
5% Consolidated Mortgage Bonds	$5,000,000 00		Securities of subsidiary and other companies	8,430,487 35
Less Bonds re-purchased and held by Trustee for Sinking Fund	535,500 00		Loose Plant and Equipment	91,789 33
		4,464,500 00	Accounts and Bills Receivable	2,772,100 58
4½% Debenture Stock—			Cash in Banks and on hand	241,656 36
Authorized (£1,130,137)	$5,500,000 00			
Less—In Treasury (£4,878)	23,738 35			
(£1,125,259)		5,476,261 65		
5% Two-year notes		2,500,000 00		
Accounts payable		347,728 85		
Bond Interest and Dividend payable in January		387,500 00		
Reserve and Sinking Funds		2,400,000 00		
Contingent and Insurance Funds		97,965 15		
Depreciation and Renewal Reserve		600,000 00		
Employees Pension Fund		15,000 00		
Undivided Surplus		44,279 56		
		$31,333,235 21		$31,333,235 21

Annual meeting, third Tuesday in February.
Dividends payable 10th January, April, July and October.

Transfer Office—Royal Trust Company, Montreal, Que.
Registrar—National Trust Co., Ltd., Montreal.
Auditors—Sharp, Milne & Co., C.A., Montreal.

PROFIT AND LOSS ACCOUNT YEAR ENDED DECEMBER 31st, 1916.

Gross earnings for year 1916, from all sources		$2,325,872 46
Operating	$107,578 96	
Power purchased	136,626 93	
Maintenance and repairs	69,162 29	
Taxes and insurance	67,351 35	
General expense	47,208 33	
		427,927 86
Balance brought down		$1,897,944 60
Interest on Consolidated Mortgage Bonds	$250,000 00	
Interest on Debenture Stock	246,437 20	
Interest on two-year notes	23,263 89	
Interest, general	24,507 18	
		544,208 27
		$1,353,736 33
Transferred to depreciation reserve		100,000 00
Net revenue		$1,253,736 33
Balance from 1915		26,690 64
Total		$1,280,426 97
Distributed as follows:		
Dividends for year and interest on new stock		$989,006 26
Transferred to—		
Reserve and Sinking Fund		232,141 15
Fire Insurance Reserve		10,000 00
Employees' Pension Fund		5,000 00
Surplus undistributed		44,279 56
		$1,280,426 97

NINETEENTH ANNUAL REPORT.

Your Directors have pleasure in submitting the report of the operations of the Company for the fiscal year ended December 31st, 1916. The gross earnings of the Company for the year are $2,325,872, an increase of $405,729 over those of the preceding year.

The net earnings show a return of 9½% on the average capital employed during the year. From the net earnings your Directors have declared dividends of 7% for the year, disbursing $989,006 as against $787,131 for the previous year.

Following the policy of previous years the Directors have set aside from the net earnings the sum of $232,141 as additions to the Reserve and Sinking Funds, which now amount to $2,400,000 all of which is invested in marketable securities.

To provide the necessary funds for expenditures on Capital Account, the Company offered to the Shareholders in May, 1916, the opportunity to subscribe for $1,361,250 of New Common Stock of the Company at the price of $115 per share. The issue was fully subscribed and has been paid in full, the premium received being transferred to the Reserve Fund.

Your Company has many faithful employees of long standing, and to encourage such employees to take further interest in the Company's affairs by becoming shareholders, there has been set aside this year $26,250 of Common Stock of the Company, which has been subscribed for by 59 employees on terms of payment extending over a period of three years.

To meet the expenditure required for the La Loutre Dam and the Canadian Electro Products Company, later referred to, it was deemed advisable to provide funds through a method of short term financing. To this end an arrangement was made for the sale of $2,500,000 Two-year 5% Notes of your Company, which were disposed of at a very favorable price.

The conditions governing both the erection of the dam and those contained in the provisions for operating The Canadian Electro Products Company, Limited, provide for the reimbursement to the Company of the capital expenditure involved, so that the requisite funds will be in the Company's hands for the retirement of these Two-year Notes on their maturity.

During the past year the St. Maurice Construction Company, Limited, a subsidiary of your Company, has continued the construction work on the La Loutre Storage Dam, and steady progress is reported on this work.

During the early part of the year the work consisted in building twenty miles of railway; the organization of the river transportation system and the construction of the coffer dams in the east channel of the river. The concrete has now been placed in the east channel, and work is proceeding on the west or main channel. The work is up to schedule and should be completed at the end of 1917.

Your Directors are gratified with the healthy development of the City and district of Three Rivers. The North Shore Power Company, your subsidiary in that district, has extended its field of operation so as to include the principal manufacturing towns between Three Rivers and Quebec, and the expenditure made this year in new transmission lines will result in a largely increased revenue for this Company.

The Three Rivers Traction Company during the year obtained a franchise from the municipality of Cap-de-la-Madeleine, on the east side of the St. Maurice River, and during the summer three and one-half miles of new track were laid to connect this town with the City of Three Rivers. The expenditure has resulted in a satisfactory increase in revenue.

The additions to the plant of the St. Maurice Paper Company located at the terminus of the Three Rivers Traction Company's line are nearing completion. The increased capacity of the works will add materially to the labor required, and thus becomes a factor in the growth of the earnings of both of your Company's subsidiaries doing business in the district.

The operation of the Public Service Corporation of Quebec, with power from the Shawinigan system, was started in March, 1916. A large amount of work had to be done in Quebec to place the Public Service Corporation on a proper footing, both as regards its physical condition, and the organization of the Company. This work has been completed; steady progress is being made in the extension of the business in Quebec, and this Company promises to be a substantial consumer of Shawinigan power.

A contract has been made with the Southern Canada Power Company providing for delivery of power in the section south of the St. Lawrence River, not included in the territory served by this Company's subsidiary, The Continental Heat & Light Company. In this connection a line has been constructed by your Company from Windsor Mills to Sherbrooke. This was put into operation in January, 1917, and with it in service your Company will be delivering power to all of the larger cities and towns in the Province of Quebec.

The Canada Carbide Company, Limited, which manufactures calcium carbide by an electric reduction process, has enjoyed a very satisfactory sale for its product during the year. The Company's agents report an active demand for the product in all of the countries where the Company is represented. As the result of recent extensions made to the plant, it is anticipated that the output for 1917 will largely exceed that of any period in the Company's history.

The Canadian Electrode Company, Limited, which was organized to meet the demand for electrodes used in the various electrical industries at Shawinigan Falls has now completed its plant and is in a position to supply its product. As a large tonnage of these electrodes is consumed annually by electric reduction compynies in Shawinigan Falls, the demand for this Company's production is assured.

Early in 1916 a contract was made by the Canadian Electro Products Company, a subsidiary of your Company, with the Imperial Munitions Board, for the delivery of certain chemical products required for war purposes. An extensive plant has been constructed at Shawinigan Falls, and this plant is now completed and in operation. This Company will be a large addition to the industries at Shawinigan Falls, and it is anticipated that its activities in the production of chemicals will continue after the war demand ceases.

The construction work of the Laurentide Power Company is now completed, and the plant at Grand'Mere has been put into full operation. Under the arrangement entered into, the Shawinigan Company is operating the power-house with resulting economy to both Companies.

Under the contract with the Laurentide Power Company previously reported, your Company began to take power, to the extent provided for, about the middle of 1916. With the growth of the power business, additional power has been taken from the Laurentide Company beyond that covered in the contract.

During the past year, the St. Maurice district, including the cities of Grand'Mere, Shawinigan Falls, and Three Rivers, has seen a remarkable growth.

The construction of the mill of the St. Maurice Paper Company and extensive additions to the plants of the Wayagamack Pulp and Paper Company and the Canada Iron Corporation, has stimulated the growth of Three Rivers so that the population has materially increased during the past year.

At Grand'Mere a similar situation has existed, while at Shawinigan Falls, the building of several new industries and the operation of the Belgo Canadian Pulp and Paper Company and the Aluminum Company to the fullest extent, has resulted in an extraordinary increase in the population. The population of Shawinigan Falls and its immediate surroundings is now over 11,000. This growth has borne out the faith of your officers in the natural conditions of the St. Maurice Valley district, and there is every reason to believe that in the future the advantages will become more evident, and the towns in the lower St. Maurice Valley will steadily increase as important industrial centres.

The total amount of power used at Shawinigan Falls is nearly 100,000 horse-power. This amount will be increased with the operation of the new industries, and the City may well claim to be one of the great power-using centres in the world.

The figures of production from your power station and from that of the Laurentide Power Company show a substantial increase over the previous year. The total amount of kilowatt hours produced during the year from both of these stations was 478,540,000. This amount represents an increase of 19% over the previous year's production as applying to the Shawinigan system.

In order to provide proper housing for employees, your Company has constructed a group of forty-four workmen's houses. These are of a unique type in the Province of Quebec. It is hoped this will stimulate the building of houses of an improved type and appearance in the St. Maurice district, suitable for the average working man.

Early in the year the Directors of the Montreal Light, Heat and Power Company and the Cedars Rapids Manufacturing and Power Company decided to form a holding company called The Civic Investment and Industrial Company, in order to combine the two companies under one management. This plan was successfully carried out. Your Company as a substantial holder of the shares of each company, has benefitted materially in its revenue from the action of the Civic Company in placing these shares on a 4% dividend basis.

Your Company, like other large corporations in Canada has, during the progress of the war, contributed liberally to the Canadian Patriotic Fund and other worthy relief funds. The Company has also maintained the payment of wages to employees who are on Active Service.

The new business for 1916 was more than that written in any previous year, and should increase the demand for power on your generating station by 25,000 horse-power.

We are pleased to report that the satisfactory relations heretofore existing between the Public, Municipal Corporations, and the Shawinigan Company have continued.

The property of your Company and its plants are being maintained in a high state of efficiency and this together with the excellent organization it possesses, makes possible results in operation not excelled by any similar company.

In closing this report, the Directors wish to state that notwithstanding the fact that almost all commodities, by reason of war conditions, are being marketed at abnormal prices, it has not been the policy of your Company to raise its rates, but rather to turn its power resources to the development of industries based upon the natural resources of the country and of such a character as will furnish permanent business and employment after the present conditions have passed.

Highest and Lowest Prices of Stock.

MONTREAL.

	1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	65°	55°	92½	80½	103	90½	114⅛	108⅜	128½	122	149	144	138½	131	120	114	136	130	2,255	131	127	970
February	66	62	100°	90⅜	104¼	97	114	110	128¾	124	145	137	142¾	137¼	117	115	134	130	2,195	128	123	1,983
March	65°	63	94½°	94	104	101	114	110	137	126	140	129	140¾	135½	119¾	115	135	130	1,850	127½	124	741
April	64	61½	95	92	101°	99	115½	113	140	134½	139	132	137	127	127	120⅜	134¼	130	3,227	124	121	1,379
May	68	64	97	94	101	98½	114½	111⅜	139	133¾	134½	131	133	130	125	120	135	130½	1,388	122¼	121	1,128
June	70	68	....	....	101½	98	118⅝	113½	142½	135½	127	123	134¼	130½	121	119	133¾	130	2,573			
July	70	66	92	92	98	92	119	114⅜	151⅜	140	125	119	136	111	118½	110	132½	129¾	1,740			
August	79⅜	70	94½	90	100	96	116	111⅞	153	148½	134	123	....	....	120	111	132	130	904			
September	80	76⅞	95¾	94°	111½	98½	114½	111½	153	147	139½	136½	....	....	133½	118	136	130½	4,669			
October	80	76½	95¼	94	108½	102	116⅜	112⅜	148½	138	136½	127⅜	....	....	138	127	137	133	1,608			
November	80	77⅜°	95	92	110⅜	105½	124¼	115½	138¼°	133	134¼	127	....	....	139½	133	135	133	911			
December	81	78½	103½	95	109½	105½	124½	121	141⅝	134⅜	135	129½°	....	....	139¾	135¼	134	126¾	1,189			
Sales	**15,497**		**18,650**		**44,509**		**65,575**		**42,951**		**11,968**		**25,273**		**37,363**			**27,509**				
Dividends	**4**		**4**		**4**		**5**		**5½**		**6**		**6**		**6½**			**7**				
Net (D)	4.14		4.94		5.68		6.83		7.47		8.83		7.99		8.45			8.83				

D—After "Depreciation."

New Stock—Transactions will be found in Tables in front of this volume.

LONDON

	1909		1910		1911		1912		1913		1914		1915		1916	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Stock	103	92	113½	98	127⅜	112	161	125	154½	123	148	120	147 11/16	114¼	141⅛	132½
5%, 1st Mortgage Bonds	109	104	110	106	110¾	106	113⅓	105	109	104½	109	103	105½	96	107⅝	102¾
4½% Perpetual Cons. Int. Debs.	100	94	104½	98⅝	105	102½	106	100	103½	96	103½	96	97½	84½	85½	79¾

Common Stock—Issued previous to 1909 $6,500,000
Issued December, 1909 500,000 at par
Issued September, 1910 500,000 at par
Issued September, 1910 1,000,000 at premium (Private Sale)
Issued May, 1911 500,000 at premium (Private Sale)
Issued October, 1911 1,000,000 at 108
Issued September, 1912 1,000,000 at 120
Issued April, 1914 1,375,000 at 120
Issued July 1915 1,237,500 at 100
Allotted May 25th, 1916 1,361,250 at 115
$14,973,750

Debenture Stock—Issued previous to 1909 $2,000,000
Issued June 11th, 1909 1,000,000 at 95
Issued July, 1910 500,000
Issued January, 1911 500,000
Issued June, 1911 500,000
Issued December, 1911 500,000
Issued December, 1912 500,000
$5,500,000

THE TORONTO HYDRO-ELECTRIC SYSTEM.

CITY OF TORONTO.

Commission.

CHAIRMAN—P. W. Ellis, appointed by the corporation of the City of Toronto; His Worship Mayor Church; R. G. Black, appointed by the Hydro-Electric Power Commission of Ontario.

GENERAL MANAGER—H. H. Couzens. SECRETARY AND ASST. GENERAL MANAGER—E. M. Ashworth.

December 31st, 1915.

BALANCE SHEET, 31ST DECEMBER, 1915.

LIABILITIES			ASSETS		
Capital Account:			Fixed Assets:		
Corporation of City of Toronto:—By-law No. 5036, cash advanced	$2,240,124 55		Lands, buildings, transmission system, sub-station equipment and feeder system, distribution system, municipal street lighting system, line transformers, meter equipment and devices, general office, stores department, utility department and miscellaneous equipment, and exhibition construction and equipment	$5,823,969 83	
Debenture discount and expenses	509,875 45		Leasehold premises and improvements	73,657 99	
		$2,750,000 00		$5,897,627 82	
By-law No. 5918, cash advanced	1,816,774 89		Debenture discount and expenses	1,012,410 56	
Debenture discount and expenses	383,225 11				$6,910,038 38
		2,200,000 00	NOTE:—(Provision for writing off debenture discount and expenses at the maturity of the respective debenture issues is secured by the annual charges against the earnings in respect of Sinking Fund.)		
By-law No. 6674, cash advanced	641,335 00		Current Assets:		
Debenture discount and expenses	58,665 00		Stores on hand and apparatus on loan less reserve for contingencies	$437,995 06	
		700,000 00	Accounts receivable (including orders in progress) less reserve for estimated losses $40,203.12	367,501 41	
By-law No. 7176, cash advanced	589,355 00		Cash in Bank and on hand	84,220 22	
Debenture discount and expenses	60,645 00				889,716 69
		650,000 00	Deferred charges to future operations		17,055 43
Total bonded debt		6,300,000 00			
Less funds in City Treasurer's hands for redemption		480,949 94			
Net bonded debt		$5,819,050 06			
Current Liabilities:					
Accounts payable and accrued charges	$141,688 70				
City of Toronto for interest due and accrued to date	758,039 92				
		899,728 62			
Reserves:					
For depreciation of general assets	$666,906 23				
For depreciation of leasehold property	32,664 29				
For contingencies	8,000 00				
For sinking fund	$481,057 37				
Less sinking fund suspense account as at 1st January, 1915	93,733 96				
		387,323 41			
		1,094,894 03			
Surplus as per Revenue Account		3,137 79			
		$7,816,810 50			$7,816,810 50

EXTRACTS FROM ANNUAL REPORT YEAR ENDING 31ST DECEMBER, 1915.

The work and progress of the Commission has been made public from year to year by means of its annual reports. The fifth of the series is annexed hereto. The various By-laws passed by the Corporation of the City of Toronto, up till the end of 1915, to provide for the construction and extension of the enterprise, are as follows:—

No. of By-Law	Date of By-Law	Amount of Debentures Authorized	Rate of Interest	Due date of Debentures
5036	27th Jan., 1908	$2,750,000	4%	1st July, 1948
5918	22nd Jan., 1912	2,200,000	4%	1st July, 1948
6674	13th Oct., 1913	700,000	4½%	1st July, 1953
7176	26th Oct., 1914	1,000,000	4½%	1st July, 1955

The Sections of the Act creating the Commission and defining the duties and powers of the commissioners are as follows:—

The Municipal Electric Light, Heat and Power Works (including any purchased) shall be managed by a Board of Commissioners to be called "The Toronto Electric Commissioners," which shall consist of three members. The Mayor of the City shall be ex-officio a member of the Board. One member shall be appointed by the Municipal Council of the City on the nomination of the Board of Control, and no appointment shall be made by such Council in the absence of such nomination, except on the affirmative vote of at least two thirds of the members of the Council present and voting, and the third shall be appointed by the Hydro-Electric Power Commission of Ontario, and such members so appointed shall hold office for two years and until their successors are appointed.

The Board shall perform all the duties and have all the powers of Commissioners under the Municipal Light and Heat Act, the provisions of which shall apply, except that the Board shall have power to apply so much of the moneys paid over to the Treasurer of the municipality under the provisions of that Act, as well as the annual revenues, as the Board may deem necessary in improving or extending the works under its management.

Each member of the Commission, except the Mayor, shall be entitled to such annual salary, not exceeding $4,000 as the Board may determine.

SECTION 1: SHOWING NET INCOME FROM OPERATIONS FOR YEAR, 1915.

Charges:		
Cost of electric current	$430,830 00	
Expenses of operation and management including repairs, maintenance and accrued charges, provision for proportion of special depreciation of leaschold buildings and improvements ($7,852.14,) and reserve for doubtful accounts receivable	548,378 75	
		$979,208 75
Net Income from operations of year, carried forward		640,978 85
		$1,620,187 60
Miscellaneous charges not attributable to operating expenses for this year, and reserves for contingencies in respect of unsettled matters,	$13,156 96	
Less amount over-reserved for Contingent rentals in 1914	10,323 69	
	2,833 27	
Proportion of payments to employees enlisted for active service and other patriotic grants	10,940 01	
		13,773 28
Net income available for fixed charges carried forward to Section 2		627,205 57
		$640,978 85

Income:		
Sale of Current for:		
Lighting	$623,715 10	
Power	544,343 50	
Street lighting	350,085 97	
Exhibition	17,194 02	
Bulk supply and other municipalities	34,686 58	
		$1,570,025 17
Income from sundry other sources		50,162 43
		$1,620,187 60
Net income from operations of year brought forward		$640,978 85

SECTION 2: SHOWING DISPOSITION OF NET INCOME

nterest	$271,389 63	
Depreciation	249,611 13	
Sinking funds:—		
Under City By-law No. 5036	$36,471 00	
Under City By-law No. 5918	34,254 00	
Under City By-law No. 6674	9,283 00	
Under City By-law No. 7176	13,262 00	
	$93,270 00	
Under agreement with Provincial Hydro Power Commission re supply outside city	954 21	
	94,224 21	
Interest on past due sinking fund instalments	8,842 81	
	103,067 02	
		$624,067 78
Surplus: carried to balance sheet		3,137 79
		$627,205 57

Net income available for fixed charges brought forward from section 1	$627,205 57
	$627,205 57

MINING

BEAVER CONSOLIDATED MINES, LIMITED.

(Incorporated under the Laws of the Province of Ontario.)

HEAD OFFICE—810 Lumsden Building, Toronto, Ont. MINES—Cobalt, Elk Lake, Kirkland Lake.

DIRECTORS—Frank L. Culver, President, Toronto; F. C. Finkenstaedt, Vice-President, Bay City, Mich.; H. E. Tremain, Toronto; Wm. Thos. Mason, Montreal; W. E. Stevenson, Bay City, Mich.; F. L. Lovelace, Niagara Falls, N. Y.; J. H. Black, Toronto.

GENERAL MANAGER—Frank L. Culver. SECRETARY-TREASURER—H. E. Tremain.

February 28th, 1917. **Capital Authorized, $2,000,000** **Paid up, $2,000,000.** **Shares, $1 each.** **Scrip.**

LIABILITIES

To the Public:		
Pay roll 28th February, 1917	$7,105 80	
Unclaimed wages	22 79	
Unclaimed dividends	221 96	
Accounts payable	15,270 81	
		$22,621 36
To the Shareholders:		
Capital Stock	$2,000,000 00	
Depreciation provided for	118,375 96	
Profit and Loss Balance	639,821 82	
		2,758,197 78
		$2,780,819 14

ASSETS

Cash on hand and in Banks	$151,889 60	
Accrued Bank Interest	1,683 22	
Inventories and supplies	15,254 69	
Unexpired Insurance	2,921 13	
Unexpired Stock Transfer Expense	184 25	
Accounts receivable	7,041 55	
Kirkland Lake operation	29,402 63	
Due from Smelters	90,316 33	
Ore on hand $43,352 06		
Bullion in storage 20,524 32	63,876 38	
Cobalt Mines Hospital Stock	350 00	
Temiskaming Mining Co.'s, Ltd., Shares, Cost	12,206 82	
Beaver Auxiliary Mines, Ltd., Shares, Cost	143,250 00	
Kirkland Gold Mining Co., Ltd., Shares, Cost	88,698 26	
		$607,074 86
Beaver Mine		1,000,000 00
Buildings and timbering		83,576 60
Machinery, plant and equipment		118,976 12
Furniture and furnishings		6,156 29
Development		82,934 15
Preliminary and administrative		14,578 35
Incorporation and organization		2,049 70
Erie Mine Property		1,500 00
		$1,916,846 07
Discount on Shares		863,973 07
		$2,780,819 14

PROFIT AND LOSS ACCOUNT.

Dividend No. 11 at 3%		$60,000 00	
Depreciation provided for			
Buildings, Plant and equipment	$7,821 40		
Development	3,525 96		
Furniture and furnishings	321 95		
Incorporation and organization	87 14		
Preliminary and administrative	619 80		
		12,376 25	
		$72,376 25	
Renewals to buildings and plant		809 70	
			$73,185 95
Balance at credit			639,821 82
			$713,007 77

Balance at credit, 29th February, 1916	$476,425 15
Transferred from Mining Account, 28th February, 1917	236,582 62
	$713,007 77

Annual meeting, no fixed date. Usually in April. **Auditors**—G. O. Merson & Co., C.A.

Claims—Cobalt: Beaver, 20 acres; Erie, 40 acres.
Elk Lake: Owns 75 per cent. of stock of Beaver Auxiliary Mines, owning Donaldson Claims 120 acres.
Option on stock of Kirkland Lake Gold Mines, Limited, owning 362 acres in the Township of Teck.

Transfer Office—Union Trust Company, Limited, Toronto, Ont.
New York—Security Transfer & Register Co., 66 Broadway.

EXTRACTS FROM TENTH ANNUAL REPORT.

The past year has brought most interesting changes to your mine. A very important discovery has been made—the discovery of high grade ore at the great depth of 1,600 feet. We might mention that this is the lowest depth at which values have been found in the Cobalt Camp. A year ago, the main shaft had reached a depth of 1,400 feet. During the year, the shaft was continued to the lower contact, the station cut at the 1600-foot level, and crosscutting both east and west of the shaft uncovered a number of veins. Drifting on the vein west of the shaft brought us into silver values. This vein is from six to eight inches wide rich in silver and on both sides of the vein for a distance of about four feet the wall rock is heavily impregnated with leaf silver. The discovery of ore at the 1600-foot level of your property has caused a great deal of interest in the Cobalt Camp, and while we are not yet in a position to say to the shareholders that it will actually make a new mine out of the Beaver, it is most encouraging.

The total production for the year amounted to 566,964 ounces of silver. Our working costs for the past year have been increased very materially owing to the heavy advance in the price of labor and materials.

During the year, the mill operated for 306 days, milling 34,766 tons of ore. Concentrates produced, 394 tons. Silver recovered 340,549 ounces. We estimate to have in broken ore on stulls underground ready for the mill 27,942 tons.

Your Directors reported to you a year ago that they had taken an option on the stock of the Kirkland Lake Gold Mining Company, Limited. This option expired on the 22nd of February, and as the development of the property had proved so favorable, we exercised the same by making the first payment on the due date.

The Kirkland Lake Gold Mining Company, Limited, owns 362 acres of mining lands in the Kirkland Lake District. While all of the development work has been confined to but one claim—the McKane Lot which consists of 35 acres—the remaining claims are all located in the known mineralized zone.

When we started work on the property, there was a small plant consisting of two small boilers, locomotive type, a 3-drill compressor, a small hoist, etc. There was a surface showing which had been traced across the property a distance of over 1,100 feet. This seems to be the same strike that traverses the Teck Hughes, the Lake Shore, the Wright-Hargraves, the Sylvanite, the Burnside and the Tough Oakes properties. A shaft had been started on the strike of the vein and driven to a depth of between 60 and 70 feet when your directors took charge of the operation. Free gold was discernible down to this depth, when the vein seemed to dip out of the shaft.

We continued the shaft and when the 100-foot level was reached, a station was cut, and a short crosscut brought us in contact with the vein on which 166 feet of drifting has been done. A large tonnage of ore has been put in sight on this level.

Sinking was resumed and the station cut at the 200-foot level. Crosscutting a short distance to the south brought us to where we supposed we would reach the vein, but after some drifting was done from this point, we concluded that the vein had faulted, so suspended work on this level for the time being and continued the shaft to the 300-foot level.

When this level was reached and the station completed, we drove our crosscut south, and 19 feet from the station we encountered a vein about five feet wide, channel assays from which average $11.00 to the ton. Continuing the crosscut, we went through ten feet of Porphyry, assays from which average $7.00 to the ton and encountered another vein running parallel with the first vein. This second vein is twelve feet wide, channel assays from which give us an average of $12,80 to the ton. Visible gold is plainly discernible through the vein at this point. A short distance west of No. 1 crosscut, we lost what we believed to be the main vein, although drifting was continued on a vein which gave us values for a long distance. We intend to resume work at this point in the near future and hope to pick up what we believe to be the big vein. In all 207 feet of drifting has been done on this level.

Sinking was again resumed and the station cut at the 400-foot level. Crosscutting to the south as on the levels above, we soon encountered the main vein which at the point of intersection proved to be eleven feet in width. At this point we have opened up an ore body 110 feet long of exceptionally high grade ore. Here a slip occurred and we thought we had lost the vein, but going back on the slip and driving a new crosscut 13 feet, we recovered it and have followed it for a distance of 121 feet. We have ore blocked out on this level as follows:

No. 1 drift, 2,940 tons valued at	$20,000
No. 2 drift, 2,680 tons valued at	93,000
No. 3 drift, 6,040 tons valued at	96,600

Desiring to have as much knowledge of the property at depth as possible before making our first payment, sinking was continued and a station cut at the 500-foot level. Work on the upper levels proved to us that the vein was gradually dipping to the south; it was, therefore, necessary to drive a distance of 70 feet from the station on this level before we encountered the ore body which at this point we have proven to be 27 feet in width. For a distance of 60 feet and a width of 5½ feet, channel assays give us an average of over $20.00 to the ton. This leaves 21½ feet of ore on the hanging wall. We do not wish it to be inferred that this immense body of ore would average $20.00 to the ton for the full width of 27 feet, but it is all very fine grade ore. What little work we have done on this level has put in sight ore of an estimated value of over $60,000.

We estimate ore in sight at $350,000.

TORONTO—Unlisted.

	1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Salcs
January	37⅛	31⅜	33⅝	26	45	41½	45	39	30½	30½	....	....	45½	43	4,000	38	37½	1,500
February	33½	31½	43	30½	48	44	41	39	31	27¼	....	....	40	36¾	2,000	52	47	4,000
March	38½	32	40½	33	49½	45	39½	36	32½	30½	....	....	41½	41½	1,000	45	42¾	500
April	38	31	43	36½	45½	43½	37½	36	31	31	40½	33	48⅜	40	5.100	....	....	....
May	35	31	45¼	36½	47	45¼	36	36	29¾	26¾	37⅜	37⅜	50½	41	8 250	33	33	500
June	30¼	26	52	44¼	46	45	35	33½	....	....	32	32	41	39¾	3,000			
July	26	18	49½	41	45	41	....	....	25¾	23	....	....	....	....	....			
August	31	19	45½	44	45	44⅜	30	27½	....	....	27	27	39	39	500			
September	34½	28	50½	44	44⅜	36	34	29⅜	....	....	32	26½	....	....	....			
October	35¼	31½	49½	43	42⅜	40	33	28	.....	....	29	29	39	39	500			
November	30½	24½	47⅝	42⅛	44½	40	34¼	33	....	....	46	33	45¾	40	1,800			
December	29	24¼	45	37	45	41	30½	30½	....	....	50	40½	44¾	39	3,000			
Sales	**289,038**		**503,928**		**83,375**		**51,600**		**17,900**		**13,250**			**29,150**				
Dividends	....		**8½**		**9**		**3**		**3**		**6**			**3**				

THE BUFFALO MINES, LIMITED.

(Incorporated under the Laws of the Province of Ontario.)

HEAD OFFICE—Toronto, Ont. MINE—Cobalt, Can. SEC'Y AND TREAS. OFFICE—1006 Fidelity Building, Buffalo, N.Y.

DIRECTORS—Charles L. Denison, President, New York; Robert W. Pomeroy, Vice-President, Buffalo; Harland B. Crandall, 2nd Vice-President, New York George C. Miller, Buffalo; Albert W. Johnston, New York.

SECRETARY AND TREASURER—George C. Miller.

April 30th, 1916. **Capital Authorized, $1,000,000** **Issued, $1,000,000** **Shares, $1. each** **Scrip.**

CONDENSED BALANCE SHEET APRIL 30TH, 1916.

(Report for 1917 not available at time of going to press).

LIABILITIES.

Notes and Accounts payable:		
Trade creditors	$8,087 43	
Company officials	592 58	
Accrued wages	9,668 24	
Unclaimed dividends	3 00	
Notes	90,000 00	
		$108,351 25
Reserve for transportation and treatment of ore, precipitates, etc., on hand		19,755 80
Capital and surplus:		
Capital—1,000,000 shares of $1 each fully paid		1,000,000 00
Surplus—		610,888 80
Grand Total		$1,738,995 85

EXPENSES.

Expenses of operation	$215,310 13	
Administrration and financing charges	50,895 84	$266,205 97
Net income	$173,550 93	
Adjustments of previous year on account of machinery not charged in	105 04	
On account of water rent not charged in	889 68	
	994 72	
Less—On account of sampling done for Teck Hughes	570 83	
		423 89
Total Surplus, April 30th, 1916		$610,888 80
		$877,518 66

ASSETS.

Cash and accounts receivable:		
Canadian Bank of Commerce	$1,665 61	
Manufacturers and Traders National Bank	5,499 42	
Petty Cash	20 54	
For Stores sold, etc	9,800 21	
		$16,985 78
Ore and bullion:		
Inventory of Concentrates, Bullion, Metallics, Ore, etc., on hand		605,310 97
Stores and supplies		61,948 72
Plant, tools and equipment		136,054 57
Mines Water Company		6,305 40
Mining Rights:		
Mineral	$884,088 96	
Surface	15,003 90	
Mineral and surface—Ray lease	8,000 00	
		907,092 86
Prepayments		
Insurance	$1,496 17	
Taxes	1,101 38	
Royalties	2,700 00	
		5,297 55
Grand Total		$1,738,995 85

EARNINGS.

Income:		
Gross income from mining operations		$524,973 46
Transportation and treatment		85,928 76
Income from operations		$439,044 70
Other income		712 20
Total income		$439,756 90
Excess of sale price of Mercury over the inventory valuation	$ 17,944 42	
Sale of scrap, spelter, old machinery, etc	1,561 59	
Reserve for transportation and treatment of ore, precipitates and bullion, which was not written off during the year's operations	38,287 30	
		57,793 31
Surplus, April 30th, 1915		379,968 45
		$877,518 66

Annual meeting, day not fixed, usually in June. **Acreage**—45.4 acres. **Leased**—Nancy Helen.

Transfer Agents and Registrars—U. S. Mortgage and Trust Company, New York City; Imperial Trusts Company of Canada, Toronto.

Auditors—The New York and Buffalo Audit Company.

PAID FOR FINANCIAL YEAR ENDED APRIL 30TH, 1916.

1907	$ 81,000 00
1908	108,000 00
1909	178,000 00
1910	320,000 00
1911	370,000 00
1912	370,000 00
1913	650,000 00
1914	660,000 00
1915	50,000 00
Total	$2,787,000 00

EXTRACTS FROM ANNUAL REPORT FOR YEAR ENDED APRIL 30TH, 1916.

ORE RESERVES

There is broken, ready for extraction, about 8,000 tons of ore in the stopes, 5,000 tons of unbroken ore, and 5,000 tons on ore dumps on surface, averaging about 18 ounces, 300,000 tons of tailings from the concentrator containing 1,600,000 ounces of silver, 3,000 tons of residue from treatment of high grade ore, containing in addition to silver values, cobalt, nickel, and arsenic.

RE-CONSTRUCTED PLANT

During the year, extra experimental work has been conducted on the residue and tailings. We have obtained very satisfactory results and have under course of present construction the converting of mechanical concentrator to that of flotation, with capacity of about 600 tons per day. Expect to treat, during the coming year, on basis of 450 tons tails and 150 tons mine run ore.

The matter of treatment of concentrates has given us considerable concern, smelter and freight charges being high on the class of concentrates we make. We expect to treat this material here. Satisfactory results have been obtained at minimum cost.

We will attempt during the year to further recover values from the high grade residues.

TORONTO—Unlisted.

	1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	360	340	....	....	200	200	160	160	205	205	....	....	....	....	80	80	100	160	155	900
February	....	....	....	....	....	....	....	....	....	....	....	....	175	175	....	....	....	....	....	....	....	....
March	....	....	300	300	....	....	220	220	120	120	250	230	172	135	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	225	225	....	....	260	240	119	100	....	....	110	100	50	....	....	....
May	....	....	325	325	240	240	....	....	....	....	240	240	135	135	....	....	....	....	....	....	....	....
June	....	....	....	....	250½	225	215	170	....	....	240	230	110	110	....	....	....	....	....			
July	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
August	....	....	329	329	220	220	195	195	....	....	240	240	....	....	....	....	....	....	....			
September	230	215	....	....	199	196	....	....	....	....	262	262	....	....	....	....	....	....	....			
October	307	284	....	....	....	....	....	....	....	....	225	200	....	....	....	....	....	....	....			
November	362½	350	....	....	....	....	....	....	245	225	185	185	....	....	....	....	....	....	....			
December	360	350	....	....	222	200	....	....	210	210	200	185	....	....	103	95	....	....	....			
Sales	**2,032**		**6,125**		**662**		**496**		**1,000**		**3,750**		**2,105**		**400**			**150**				
Dividends	**12**		**32**		**35**		**44**		**50**		**79**		**28**		....			....				

THE CONIAGAS MINES, LIMITED.

HEAD OFFICE—St. Catharines, Ont. MINES—Cobalt, Ont.

DIRECTORS—R. W. Leonard, C.E., President, St. Catharines; Alex. Longwell, B.A., Vice-President, Toronto; F. J. Bishop, Brantford; Welland D. Woodruff, St. Catharines; R. P. Rogers, Cobalt.

GENERAL MANAGER—R. W. Leonard. SECRETARY-TREASURER—J. J. Mackan.

October 31st, 1916. **Capital Authorized and Issued, $4,000,000.** **Shares $5 each.** **Scrip.**

LIABILITIES		ASSETS	
Capital Stock	$4,000,000 00	Mine	$3,985,700 00
Special Contingent Fund	173 66	Machinery and Plant	103,711 38
Unclaimed wages	196 50	Camps and Buildings	125,201 95
Unclaimed employees' bonus	51 61	Camp Equipment	1,344 50
Unclaimed Dividends	2,766 80	Leasehold property	3,000 00
Directors' Fund	1,464 50	Real Estate (St. Catharines)	6,901 48
Dividend Payable	200,000 00	Agaunico Mine	10,500 00
Refining charges payable on ore in transit	14,943 67	Agaunico Mine equipment	52 40
Surplus	1,363,430 67	Claim M. R. 4286	500 00
		Prospecting Ventures	29,171 00
		The Coniagas Reduction Co., Ltd., Stock	249,400 00
		Mines Hospital Stock	1,370 00
		The Redington Rock Drill Co, Ltd., Stock	1,935 50
		The Wabi Iron Works, Ltd., Stock	6,054 00
		Mines Water Supply Co., Stock	6,305 00
		Cash in Bank and on hand	226,472 34
		The Redington Rock Drill Co., Ltd	11,626 25
		Accounts receivable	22,307 38
		Coniagas Reduction Co. Limited, silver account	525,362 89
		Ore in Transit and at Smelter	257,999 79
		Inventory, Office, St. Catharines	500 00
		Inventory, Office, Cobalt	234 00
		Inventory, Fuel, Oil and Waste	1,432 70
		Inventory, Mining Explosives, etc.	3,317 03
		Inventory, Camp Provisions	694 96
		Unexpired Fire Insurance	1,932 86
	$5,583,027 41		$5,583,027 41

WORKING ACCOUNT

Head Office and Administration	$17,836 74	Ore revenue	$1,163,955 69
Mine Office and Supervision	17,702 44	Camp revenue	5,536 60
Camp expense	8,554 38	Rent	3,607 00
Lands and roads	581 74	Cash discounts	94 32
Mining	121,922 53	Interest	19,230 85
Sale of ore	75,750 99		
Legal expenses	2,447 81		
Milling	62,305 05		
Transportation and travelling	137 55		
Taxes and Royalties	14,929 87		
Fire Insurance	2,607 86		
Maintenance of houses	1,849 13		
Employees' Bonus	4,659 76		
Prospecting	2,930 84		
Agaunico Mine Expense	17,416 20		
Loss and Gain	840,791 57		
	$1,192,424 46		$1,192,424 46

Annual meeting, in December.
Transfer Office—Toronto General Trusts Corporation, Toronto.
Claims—Known as J. B. VI., Township of Coloman. 40 acres.
Auditor—R. Fowlie.

Dividends

Paid to Oct. 31st, 1911	$2,840,000
—Paid year, Oct. 31st, 1912	1,440,000
—Paid year, Oct. 31st, 1913	1,640,000
—Paid year, Oct. 31st, 1914	1,320,000
—Paid year, Oct. 31st, 1915	600,000
—Paid year, Oct. 31st, 1916	600,000
	$8,440,000

LOSS AND GAIN YEAR ENDED OCTOBER 31st, 1916.

1916			1915		
Jan. 31st,	To Dividend No. 34	200,000 00	Nov. 1st,	By Balance	$1,118,251 77
July 31st,	" Dividend No. 35	200,000 00	1916		
Oct. 31st,	" Dividend No. 36	200,000 00	April 30th,	By Adj. Workmen Comp. Account	57 66
Oct. 31st,	" Directors' Fund	1,500 00	Oct. 31st,	" Freight rebate on silver ore	202 65
Oct. 31st,	" Groceries damaged	44 63	Oct. 31st,	" Received for book damaged in transit	2 00
Oct. 31st,	" Adjustment Ref. Charges on ore underestimated Oct. 31st, 1915	2,791 84	Oct. 31st,	" " Adj. Ore in Transit underestimated Oct. 31, 1915	9,277 64
Oct. 31st,	" Sundries	187 82	Oct. 31st,	" Working Account	840,791 57
Oct. 31st,	" Donations in cash	500 00			
Oct. 31st,	" Donations in Kind	128 33			
Oct. 31st,	" Balance	1,363,430 67			
		$1,968,583 29			$1,968,583, 29

EXTRACTS FROM REPORT OF THE SUPERINTENDENT

Shipments for the year were 1,773,286.84 ounces of silver.

Ore reserves to October 31st, 1916, are estimated as follows:—

	Ounces
1,010.8 tons high grade ore at 3,000 ounces	3,032,400
99.0 tons high grade ore at 2,000 ounces	198,000
41,854.0 tons mill rock ore at 20,25.30 ounces	865,520
90,899.0 tons broken rock ore at 20 ounces	1,817,980
1,000.0 tons mill rock on surface dumps at 30 ounces	30,000
Total	5,943,900

There are stacked on the property, 117,090 tons of sand tailings of an average value of 3.5 ounces, and 40,000 tons of slime tailings of an average of 6.0 ounces. The total value in ounces of sand and slime tailings is 859,500.

THE REDINGTON ROCK DRILL COMPANY, LIMITED.

An average of eight 3 1-8 in. Redington Rock Drills per month were used during the year. The average feet drilled per hour was 4.63 as compared with 3.89 for the previous year.

THE MINES WATER SUPPLY COMPANY, LIMITED.

The Mud Lake Pump was operated during the following months: November and December, 1915; January, March (10 days), August (8 days), September and October, 1916.

The Mining Companies are co-operating with the Town with a view to conserving the water supply.

THE WABI IRON WORKS, LIMITED.

The Wabi Iron Works, Limited, report another prosperous year in which they have been busily engaged in supplying machinery and repair parts for the Mining and Pulp and Paper Industries in Northern Ontario.

Your Company owns 6,054 shares of a par value of $1.00 each, of a total issued capital of $40,000.00.

THE CONIAGAS MINES, LIMITED—Continued.

THE CONIAGAS REDUCTION COMPANY, LIMITED

(Incorporated under the Laws of the Dominion of Canada)

THOROLD, ONT.

DIRECTORS—R. W. Leonard, President, St Catharines, Ont.; Welland D. Woodruff, Vice-President, St. Catharines; Alex. Longwell, Toronto; F. J. Bishop, Brantford, Ont.; R. L. Peek, Thorold, Ont.

SECRETARY-TREASURER—J. J. Mackan, St. Catharines, Ont.

October 31st, 1916 **Capital Stock—Authorized, $250,000** **Paid up, $250,000** **Shares, $100 each.**

—All owned by Coniagas Mines, Limited, with the exception of six shares issued to directors to qualify.

The operations of your mine and smelter have therefore been more vigorously carried on than during the previous year, including the customs ore purchased by the Reduction Company, the combined output of the Mine and Smelter exceeded $4,500,000.00, though owing to improved labor saving methods adopted at the Mine, the number of men employed there has increased to only 120, as compared with about 115 the previous year.

THE REDINGTON ROCK DRILL COMPANY, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

DIRECTORS—R. W. Leonard, President, St. Catharines, Ont.; John Redington, Vice-President, Cobalt, Ont.; W. D. Woodruff, St. Catharines, Ont.; R. P. Rogers. Cobalt, Ont.; J. J. Mackan, St. Catharines, Ont.

BUSINESS MANAGER—R. P. Rogers SECRETARY—J. J. Mackan

October 31st, 1916 **Capital Stock—Authorized, $100,000** **Paid up, $22,000** **Shares, $100 each.**

—The Coniagas Mines, Limited, owns 117 shares out of 220 shares issued.

TORONTO—Listed August 3rd, 1911.

$5 per share.

	1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	6.75	6.40	5.51	5.45	7.00	5.95	7.25	6.80	9.50	8.25	8.00	7.20	....	....	5.00	4.00	900	470	400	3,416
February	6.60	6.50	5.60	5.50	7.10	6.50	6.90	6.75	8.65	8.30	8.50	7.70	5.25	4.75	4.40	4.05	450	420	400	2,206
March	6.68	6.40	5.55	5.50	7.10	6.90	7.75	7.00	8.25	8.00	8.50	7.90	4.95	4.20	4.50	3.90	450	375	350	1,025
April	6.30	6.25	5.50	5.50	7.12	6.55	7.80	6.70	8.55	7.80	8.15	7.12	5.20	4.95	5.25	4.46	3,090	375	360	550
May	6.25	6.00	4.90	4.90	7.80	6.80	7.25	7.00	8.00	7.81	7.59	7.30	4.96	4.50	5.95	5.00	3,623	380	360	300
June	6.30	6.10	5.00	5.00	7.09	6.75	7.25	7.05	7.85	7.00	7.40	7.10	5.35	5.00	5.15	4.95	740			
July	6.30	5.25	5.10	5.00	7.30	6.75	7.25	7.00	7.54	7.15*	7.50	7.00	5.00	4.00	4.95	4.50	110			
August	6.10	5.80	4.75	4.60	6.85	6.50	7.60	7.10	7.28	6.50	....	....	4.40	3.75	4.85	4.25	1,165			
September	6.50	6.35	....	....	6.50	6.00	7.60	7.40	7.75	6.95	....	....	4.25	4.00	4.70	4.70	100			
October	6.60	6.10	4.50	4.19	6.70	6.15	7.55	7.50	8.25	7.00	....	....	4.40	3.50	5.00	4.99	1,120			
November	6.25	5.95	4.60	4.40	6.40	6.20	7.70	7.40	7.30	7.15	....	....	5.20	3.55	4.95	4.80	1,370			
December	5.75	5.50	6.00	4.45	7.00	6.00	8.25	7.45	7.30	7.20	....	....	5.10	4.15	5.10	4.70	2,071			
Sales	**18,570**		**12,161**		**33,046**		**11,010**		**27,254**		**7,971**		**12,584**			**15,189**				
Dividends	**12**		**6**		**36**		**36**		**24+17**		**24+9**		**15**			**15**				

HEAD OFFICE—C. P. R. Building, Toronto, Ont.

DIRECTORS—W. D. Matthews, President, Toronto; George Sumner, Vice-President, Montreal; Sir Edmund B. Osler, Toronto; H. S. Osler, Toronto; W. L. Matthews, Toronto; Charles R. Hosmer, Montreal; J. C. Hodgson, Montreal; Wm. Farwell, Sherbrooke; Jas. J. Warren, Toronto.

MANAGING DIRECTOR—Jas. J. Warren SECRETARY—J. Kitto, Toronto.

April 30th, 1917 **Capital Authorized, $15,000,000 Subscribed $10,477,425 Paid up $10,477,425 Shares, $25 each. Scrip.**

BALANCE SHEET SEPTEMBER 30TH, 1916.

LIABILITIES.

Capital—Authorized—600,000 Shares of $25 each	$15,000,000 00	
Issued and fully paid—337,112 Shares of $25 each		$8,427,800 00
Sundry Banks—Bank of Montreal:		
Loan and Overdraft	$2,281,134 81	
Pay roll accounts overdrawn	7,117 83	
		2,288,252 64
Accounts payable and unpaid dividends		1,173,030 97
Dividend payable October 1st, 1916		210,695 00
Advances by Imperial Munitions Board towards cost of additions to zinc plant (repayable out of zinc produced)		600,000 00
Reserve: Including provision for claims awaiting adjustment		35,990 94
Profit and Loss Account—		
Balance September 30th, 1915	$2,058,299 88	
Profit twelve months ended Sept. 30th, 1916	996,496 35	
	$3,054,796 23	
Less—Dividend No. 19, declared Dec. 10, 1915	$145,125 00	
Dividend No. 20, declared March 10, 1916	209,830 00	
Dividend No. 21, declared June 3, 1916	210,687 50	
Dividend No. 22, declared Sept. 2, 1916	210,695 00	
	776,337 50	
		2,278,458 73
		$15,014,228 28

ASSETS.

Mines, Mineral Claims and Shares in other Companies—		
Balance Sept. 30th, 1915		$5,332,769 28
Expenditure, twelve months to Sept. 30th, 1916.	132,116 06	
West Kootenay Power & Light Company, Ltd., Common Stock purchased at	1,500,000 00	
		1,632,116 06
		$6,964,885 34
Mining, Smelt'g, Concentrating & Refin'g Plants—		
Balance September 30th, 1915	$2,025,045 53	
Construction 12 months to September 30th, 1916	2,326,021 23	
	$4,351,066 76	
Less Depreciation	278,386 44	
		4,072,680 32
Smelter Product on hand and in transit to Refineries:—Pig Lead, Zinc, Bullion, Matte, Bluestone and Antimony	$37,039 97	
Ores and metals on hand and in transit to Smelter at September 30th, 1916; value of metal contents corrected to market quotations:—		
Ores on hand	$1,139,693 62	
Refinery, metals on hand	1,424,386 28	
Ore in transit to Smelter	81,814 30	
	2,645,894 20	
		2,682,934 17
Mine and Smelter stores and materials		803,356 10
Accounts receivable		282,094 49
Insurance and taxes paid in advance		17,536 03
Cash in Banks and on hand:		
Head Office, Toronto	$185,066 07	
Mine Offices	121 79	
Sundry pay roll Bank accounts	5,553 97	
		190,741 83
		$15,014,228 28

Annual meeting, third Tuesday in December. **Auditors**—Helliwell, Maclachan, & Co., C.A., Vancouver, B.C.
Transfer Offices—Toronto General Trusts Corporation, Toronto, Ont; The Royal Trust Company, Montreal.
Dividends—Payable 1st January, April, July and October. Increased from 8% to 10% per annum for quarter ended Dec. 31st, 1915.
Registrars—Trusts & Guarantee Company, Limited; Toronto and Montreal Trust Company, Montreal.

PROFIT AND LOSS ACCOUNT FOR TWELVE MONTHS ENDED SEPTEMBER 30TH, 1916.

Smelter product on hand and in transit from Smelter to Refineries at September 30th, 1915		$179,448 47
Ores and Metals on hand and in transit to the Smelter, at September 30th, 1915		966,864 92
Customs ore, lead and bullion purchased		2,913,426 39
Freight on ore from Company's mines		204,545 73
Mining, Smelting and general expenses:—		
Molly Gibson Mine	$10,761 22	
Richmond-Eureka Mine	279 65	
Maestro Mine	1,255 56	
Highland Mine	45,036 25	
No. 1 Mine	11,879 72	
St. Eugene Mine	21,516 73	
Sullivan Mine	244,115 96	
Le Roi Mine	379,506 71	
Centre Star Mine	615,506 44	
No. 7 Mine	1,417 41	
Ben Hur Mine	14,996 91	
Lucky Thought Mine	16,430 98	
Emma Mine	16,377 14	
Ottawa Mine	5,757 83	
Trail Smelter and Refinery	2,496,285 78	
		3,881,124 29
Development expenses:—		
Highland Mine	$12,648 83	
No. 1 Mine	22,460 48	
Sullivan Mine	82,298 03	
Le Roi Mine	93,033 86	
Centre Star Mine	370,104 65	
Lucky Thought Mine	6,678 86	
Emma Mine	9,499 01	
Silver Dollar Mine	2,022 13	
		598,745 85
Depreciation, general plant and equipment		278,386 44
Directors' fees		8,800 00
Sundry items written off, including bad debts		5,040 51
Balance, profit		996,496 35
		$10,032,878 95

Sales of Smelter product, ore, etc		$7,203,807 34
Smelter product on hand and in transit from Smelter to Refineries, at September 30th, 1916		37,039 97
Ore and metals on hand and in transit to Smelter, at Sept. 30th, 1916; value of metal contents corrected to market quotations:		
Ores on hand	$1,139,693 62	
Refinery metals on hand	1,424,386 28	
Ore in transit to Smelter	81,814 30	
		2,645,894 20
Rents and sundry revenue		62,804 11
West Kootenay Power & Light Company, Limited, Dividends		83,333 33
		$10,032,878 95

DIRECTORS' ELEVENTH ANNUAL REPORT.

The net profit is $996,496.35, after writing off £278,386.44 for depreciation of plant and equipment and charging Profit and Loss Account with $598,745.85 expended in development on your properties. The Balance to the credit of Profit and Loss Account now stands at $2,278,458.73.

The main increase in Property Account has been through the issue of $1,500,000 of stock at par for the $2,000,000 of Common Stock of the West Kootenay Power & Light Company, Limited. The reasons for this purchase were fully gone into at the Special General Meeting held when the purchase was authorized.

The new issue (about $2,100,000) offered to the shareholders on the 1st November, 1916, has been almost entirely subscribed for. The rights to shares not taken up are largely held abroad. Subscriptions no doubt will be received just as soon as the shareholders entitled have had time to reply to the circular.

Your operations at the Smelter, Refineries and Mines are continually expanding, entailing increased responsibilities on your officials. Especially is this so when the demands for lead, copper and zinc for war purposes are so insistent. The output of these metals is sold for months ahead.

Notwithstanding the heavy shipments of ore from your different mines, the ore reserves have been well maintained. Nevertheless it is the policy of your directors to acquire and develop other properties from time to time so that if any particular mine should become exhausted, a successor would be ready to take its place. With such a large section of the main Rocky Mountain range tributary to your Smelter, it should not be difficult to provide at least as large an ore tonnage as has been available in the past.

The overdraft is abnormally high, but as it is represented by a stock of metals actually on hand at the close of the year, it will be speedily liquidated.

MANAGING DIRECTOR'S REPORT, DECEMBER 26TH, 1916.

ZINC

The electrolytic Zinc Plant began operations in the month of March, 1916. Before it was completed, at the request of the Imperial Munitions Board, further contracts were entered into for an increased supply of zinc, which rendered necessary very large additions to the plant as originally designed. These are well under way, but delays in deliveries of electrical machinery will prevent much increased production before early in 1917.

The original plant is now working satisfactorily.

In the beginning a number of difficulties were met with and had to be overcome. These were perhaps necessarily incidental to the standardization of the production in a large way of the electrolytic zinc. Doubtless improvements in methods will be made as the operations proceed.

COPPER

The completion of the copper refinery marks an epoch in the metallurgical history of Canada. During the War, both refined copper and zinc are readily saleable for munition purposes; after it is over there is no reason why the entire output of these metals should not be absorbed by the Canadian metal trades and fabricated by Canadian workmen—a condition possible only because these metals will then be available in a refined state.

LEAD

The production for the year was slightly less than in the preceding years. This is attributable to the unusually severe weather conditions of last Winter.

GOLD AND SILVER

The production of these precious metals varies more from year to year than the production of the base metals, as the metal content in the gold and silver ores is not stable.

ACID PLANTS

The addition of sulphuric and hydrofluosilicic acid plants makes the refineries independent—and at a time when a supply from outside sources is both unreliable and abnormally high in price.

While the prices of metals ruled high during most of the year, profits do not show a corresponding advance because of the greatly increased costs of operating the mines, the smelter and the refineries. Many supplies have doubled in price—all have appreciated very markedly. The workmen have had substantial advances in wages. Labor disturbances in the coal mines have curtailed the production of coke, which has forced us to restrict our activities and has affected operating costs injuriously.

Finally the carrying on of heavy construction work while ordinary production was being maintained inevitably increased the cost of ordinary production. This condition will not be a serious factor from now on, as construction (except in the Zinc Plant) is almost completed.

MINES

There have been no extraordinary occurrences. The usual policy of keeping development well advanced has been followed.

Shipments from the Rossland Mines are being confined as much as possible to ores carrying as high a copper content as can be mined to advantage.

Speaking broadly, the Rossland Mines are gold mines rather than copper mines. During the War the returns will not be as great as if there were a higher copper content, but after the War, and during normal conditions (which will ultimately prevail) these mines will show up to much better advantage.

MANAGEMENT

During the year the scope of the Company's operations having become much broadened, it became necessary to divide the responsibilities in order to secure the greatest efficiency.

During the year a selling organization for the products of the Company, was established and Mr. W. S. Rugh appointed Sales Agent for Canada, West of the Province of Quebec. Messrs Thomas Robertson & Co., Limited, remain selling Agents for the territory covering the Province of Quebec and East thereof.

TORONTO—Listed, November 12th., 1915.

	1909		1910		1911		1912		1913		1914		1915		1916.—$100 Par			1916—$25 Par			1917		
	Higb	Low	High	Low	Higb	Low	Higb	Low	High	Low	Higb	Low	High	Low	High	Low	Sales	Higb	Low	Sales	Higb	Low	Sales
January	90°	90°	85¼	80	52	50	....	....	....	....	106½	83⅝	....	....	142	135	2,629	....	....	....	35⅛	31¾	3,186
February	90	85	80	79	52	43	44	43½	70	60¼	112½	105½	....	....	163½	140	7,853	....	....	....	32	27	2,185
March	85°	85°	86	78	50	50	45	43	68	62	109½	100	102	79½	151	146	2,049	....	....	....	33½	31	1,714
April	80	80	85	80	40	40	55½	47	67	62	103⅜	95	110	97	157	146⅜	3,225	39⅞	38¾	1,265	31½	26	1,459
May	98	85	81	79	....	....	58	50	71½	60	98	95	105	98	....	....	....	44⅜	38¼	30,379	27¾	26	835
June	88	87	72	65	45	40	75	55	79	72	105	89½	109	101½	....	....	....	43⅛	34¾	6,333			
July	89	89	65	60	50	50	72	67	80½	71	90	88	110½	101	....	....	....	37⅝	33½	2,672			
August	95	89	65	63	45	40	67	65	80	78	....	....	116	109	....	....	....	39½	33½	3,215			
September	87	87	....	....	40°	40°	75	71	90	77½	....	....	124	110	....	....	....	40	37	5,335			
October	93	83	63	60	44½	42	79	67	85¼	81	....	....	147⅓	118	....	....	....	42⅜	36	8,563			
November	84	80	60	60	47	44	63	53	90	79	....	....	143	130	....	....	....	41⅜	36	7,679			
December	80	78	52	51	....	....	69¾	53	90	83½	....	....	140½	127	....	....	....	40¼	31	4,588			
Sales	**656** 1/10		**810**		**352**		**1,660**		**3,425**		**4,667**⅓		**21,042** 1/6			**15,756**			**70,529**				
Dividends	**Nil**		**Nil**		**Nil**		**4**		**4**		**8**		**8**½			....			**10**				
(D) Net, yr. Sept. 30th	....		....		....		....		....		....		13.70			....			12.83				

D—After "Depreciation".

Listed in Montreal—See tables in front of this Volume

CAPITAL STOCK

Authorized—October 12th, 1909—From $5,500,000 to $7,500,000
December 28th, 1915—From $7,500,000 to $15,000,000.

Issued—Previous to November 12th, 1915.....$7,266,800
—Allotted, November 12th, 1915 ..... 1,161,000 at par.
—*Allotted, October 21st, 1916 ..... 2,106,950 at par.

*$6.25 per share, payable 1st December, 1916, 1st January, 1st February, 1st March, 1917.

THE WEST KOOTENAY POWER AND LIGHT COMPANY, LIMITED.

EXECUTIVE OFFICE—Montreal, Que. PLANT—Rossland, B.C.

DIRECTORS—C. R. Hosmer, President, Montreal; L. A. Campbell, Vice-President, Rossland; Frank Paul, Montreal; Walter R. Baker, C.V.O., Montreal; George F. Benson, Montreal; Edwin Hanson, Montreal; W. J. Shaughnessy, Montreal.

GENERAL MANAGER—L. A. Campbell, Rossland. SECRETARY-TREASURER—F. E. McNally, Montreal.

August 31st, 1916.	Authorized	Subscribed	Paid up	Shares
Capital—Common	$2,000,000	$2,000,000	$2,000,000	$100 each
Preferred	500,000	400,000	400,000	100 each
	Seven per cent. cumulative.	Preferred as to dividends only.		

Bonds—Authorized $1,500,000 **Outstanding $1,500,000** **Six per cent. First Mortgage**

LIABILITIES.

Accounts payable	$5,939 16	
Bills payable	80,000 00	
Unclaimed wages	231 51	
Cascade Water, Power & Light Co	6,981 82	
Reserve Account	32,126 06	
		$125,278 55
Bond Account	$1,500,000 00	
Preferred shares	400,000 00	
Common stock	2,000,000 00	
		3,900,000 00
Sinking Fund		171,167 20

PROFIT AND LOSS ACCOUNT.

Cr. Balance, 31st Aug, 1915	$331,640 05	
Net profit 31st Aug., 1916	70,827 86	
		402,467 91
		$4,598,913 66

ASSETS.

Pen d'Oreille Property	$27,368 85	
Plant, buildings, real estate and pole lines	3,733,594 60	
Auto, horses, furniture and fixtures	9,932 20	
Merchandise, instruments, food supplies	51,651 40	
		$3,822,547 05
Accounts receivable	48,887 10	
Cash on hand	4,482 14	
Rossland $4,158 16		
Montreal 323 98		
South Kootenay Water Power Co	128,420 78	
Rossland Water & Light Co.	695 57	
Sundry debtors	220 00	
H. L. Honert, deceased	212 51	
		182,918 10
Charters and Cascade purchase	7,460 08	
Sundry Investments	389,109 95	
Unexpired Insurance and Taxes	3,676 18	
		400,246 21
Capital expenditure, Rossland Water and Light Co.		22,035 10
Bond Redemption Account	170,913 22	
Royal Trust Company (Bond Redemption Acct.)	253 98	
		171,167 20
		$4,598,913 66

Annual meeting, third Wednesday in October.
Dividends—Common, 5 per cent. per annum, payable 1st March, June, Sept. and Dec.
—Preferred, 7 per cent. per annum, payable 1st Jan. April, July and Oct.
Controlled through stock ownership by Consolidated Mining and Smelting Company of Canada, Limited

Trustees—The Royal Trust Company, Montreal.
Transfer Office—The Royal Trust Company, Montreal.
Auditor—Thos. S. Gilmour.

LONDON—BONDS 6%.

	1913	1914	1915	1916
High	108	105	104¾	100
Low	103	100	98½	95

Capital stock, Preferred—Issued previous to 1914....$300,000
—Sold February 18th, 1914.. 100,000 to net $105
Listed—Montreal Stock Exchange—See tables in front of this volume.

THE WEST KOOTENAY POWER AND LIGHT COMPANY, LIMITED—Cont

PROFIT AND LOSS ACCOUNT

Rossland Operating Expenses	$61,110 01		Revenue Account	$338,442 21
Depreciation on Merchandise	2,574 71			
		$63,684 72		
Montreal Expenses		5,370 54		
Salaries and Office Expenses	$4,348 99			
Trustees, Fees	501 55			
Directors' Fees	520 00			
Balance carried down		269,386 95		
		$338,442 21		$338,442 21
Bond Interest and Dividends		$218,000 00	Balance brought down	$269,386 95
Bond Interest	$90,000 00		Rents receivable	435 00
Dividend Common Stock	100,000 00			
Dividend Preferred Stock	28,000 00			
Interest on Demand Loan	1,803 59			
Interest on Bank O.D. Montreal	6 25	1,809 84		
Depreciation on Plant		25,000 00		
Sinking Fund		14,400 00		
Premium on Bonds		907 96		
Bad Debts and Allowances		33 95		
Balance Profit W. K. P. & L. Co.		9,670 20		
		$269,821 95		$269,821 95
Cascade Water, Pr. & Lt. Co. Loss		26,104 20	Balance Profit W. K. P. & L. Co.	$9,670 20
Balance Net Profit all Companies		70,827 86	South Kootenay Water Pr. Co. Profit	84,867 21
			Rossland Water & Light Co. Profit	2,394 65
		$96,932 06		$96,932 06

REPORT OF GENERAL MANAGER FOR THE YEAR ENDING AUGUST 31ST, 1916.

Our revenue for the year ending August 31st, 1916, after writing off $25,000 for plant depreciation, shows a net increase of $41,249.43 over that of the year ending August 31st, 1915.

During the past year the operation of your different plants has been continuous and the service has given entire satisfaction to our customers. For the year ending August 31st, 1915, our revenue producing load was 8,000.7 h.p., and for the year ending August 31st, 1916, our revenue producing load was 11,152.1 h.p., thus showing an increase in power consumption over previous year.

The producing mines to which we supply power were compelled to decrease their shipments from the month of May, 1916, due to the fact that the reduction works were compelled to curtail operations due to coke shortage brought about by a scarcity of labor in the Crow's Nest Pass section, from which a coke supply is received. The labor shortage was brought about by the recruiting which has been carried on in this particular section of the country. This matter was brought to the attention of the Dominion Government who are now investigating and I am of the opinion that the condition that now exists will be straightened out in the near future.

During the past year we have extended our plant by the addition of one 20,000 h.p. distributing Station erected at Smelter, B.C., and also extended our 60,000 volt lines from the main line to said Distributing Station, a distance of three miles. Contract for the apparatus of this station was le September 1st, 1915, and station was ready for operation on January 29th 1916. This station is of modern construction and the apparatus contained therein of the latest type, and the operations have turned out to our entire satisfaction.

Due to the increased power consumption of the Consolidated Mining & Smelting Company, we were compelled to increase our generator capacity in No. 2 Power House, Upper Bonnington. In January contracts were let to the Allis-Chalmers Manufacturing Company, for the hydraulic end of this installation; the Canadian General Electric Company, for the generator and switching apparatus; and the Canadian Westinghouse Company, for the transformers. I am very pleased to inform you that the above Companies were able to live up to their delivery dates, and it is expected that this Unit will be ready for operation early in November.

Your plants, including No. 1 Plant, Lower Bonnington; No. 2 Plant, Upper Bonnington; and No. 3 Plant, Cascade City, and all distributing stations have been maintained in the usual high operating condition. The repairs on all the above plants have been kept well in hand, and no difficulties have been experienced in the continuous operation of any of these plants.

I have much pleasure in stating that your staff throughout is still up to a very high state of efficiency.

CROWN RESERVE MINING COMPANY, LIMITED.

(Incorporated under the Ontario Mines Act.)

EXECUTIVE OFFICE—Dominion Express Building, Montreal. MINES OFFICE—Cobalt, Ont.

TORONTO OFFICE—59 Victoria Street.

DIRECTORS—Maj.-Gen. Sir John W. Carson, President, Montreal; Col. W. I. Gear, 1st Vice-President, Montreal; Lt.-Col. J. G. Ross, 2nd Vice-President, Montreal; Col. C. A. Smart, Montreal; A. G. Gardner, Montreal; Z. Gallagher, Toronto; Lt.-Col. Jas. Cooper, Montreal; R. W. Reford, Montreal; Brig.-Gen. F. S. Meighen, Montreal; J. W. Ross, Montreal.

GENERAL MANAGER—S. W. Cohen. SECRETARY-TREASURER—James Cooper.

MANAGER—H. J. Stewart, Cobalt.

December 31st, 1916. **Capital Stock Authorized, $2,000,000** *** Issued, $1,999,957.** **Shares, $1 each.**

*231,143 fully paid-up shares of $1 each of the above amount are held by Trustees for the benefit of the Company.

LIABILITIES.

*Capital Stock	$1,999,957 00
Dividend payable January 15th, 1917	88,440 70
Accounts payable	10,445 61
Surplus	770,533 63
	$2,869,376 94

ASSETS.

Mining lands, minerals, mining rights, buildings, plant and equipment		$2,032,365 55
Stores, supplies etc.		2,613 00
Ore on hand and in transit		31,500 00
Cash on hand and in Bank		191,181 61
Investments in other companies and properties		571,533 14
Accounts receivable		37,183 64
		$2,869,376 94

MINING AND OPERATING ACCOUNT, YEAR ENDED 31ST DEC., 1916.

CR.	
Ore production, after deducting all Smelter Charges	$191,822 34
DR.	
Mining and all other expenses, including development, depreciation, Dominion Reduction milling charge, etc.	188,849 06
	$2,973 28

Claims—The rights to the bottom of Kerr Lake, with the exception of half interest in the mining claims J. B. 9, J. B. 10, and J. B. 11, consists of 23 acres and a lease on the property of the Silver Leaf Company adjoining, 35 acres, and owns 1,200,000 shares in the Porcupine Crown Mines, Limited, immediately joining the Hollinger Mine on the south.
Controls through stock ownership Globe Consolidated Lease Incorporated Co. owning 2,500 acres in Trinity County, Cal.

PROFIT AND LOSS ACCOUNT, 31ST DECEMBER, 1916.

CR.		
Balance from previous year		$793,938 72
Add: Adjustment thereon		28,407 62
		$822,346 34
Profit from Operation Account	$ 2,973 28	
Revenue from investments, Interest, etc.	145,413 54	
		148,386 82
		$970,733 16
DR.		
Head Office Superintendence, Taxes, Travelling Expenses, Administration, etc.	$22,487 27	
Dividends	88,440 70	
Prospecting and exploration	89,271 56	
		$200,199 53
Surplus		$770,533 63

Annual meeting, fourth Wednesday in January.
Dividends—Paid 3% July 15th, 1915; 5% January 15th 1917,

Transfer Offices—The Crown Trust Co., Toronto and Montreal.
Auditor—A. F. C. Ross, C.A.

VICE-PRESIDENT'S ADDRESS.

The work of the Mine has been energetically proeeeded with; 3,200 feet development has been done against 3,387 in 1915.

The production of silver amounted to 207,470 ounces, valued at $191,822.34.

The working of the mine shows a profit for the year of $2,973.28, while the receipts from investments amount to $145,413.54.

The Company benefitted by the sum of $28,407.62 on the silver earried over from last year owing to the advance in the market price.

We have on hand and in the Banks $191,181.61; ore on hand and in transit $34,500.00; investmcnt in other companies, $571,533.14, and balance, after providing for dividends, $770,533.63.

From the Drummond Fraction we have received $9,844.03.

A large body of congolomerates has been opened up, and it is hoped that as it is explored, ore bodies may be found.

The gold property in the west, known as the Globe Consolidated, has not becn as successful as anticipated, and the work was closed down.

Another property, the Reward Mine in California, in which we have an interest of ninety per eent., is proving profitable, and we hope to have returns from it this year.

We have also a joint option with the Dominion Rcduction Company Limited, fifty per eent. each, in the Cochrane Mines in Cobalt, and develop ment is now proceeding.

The expenses at the mine have been redueed to the lowest cost, without reducing the efficiency, and further reductions are contemplated.

The Head Office of the Company has been removed to Montreal, thus effecting a further saving.

Your Directors, after due considcration of the condition of the Company, decided to declare a dividend of five per cent., which they thought the shareholders were entitled to; this has sinee been paid to you on the 15th January, 1917.

We rccommend to the incoming Directors, a continuance of our efforts to aequire other properties, both in and outside of Canada, so as to make the Company a permanent asset.

I refer you to the clear report of our General Manager, to whom and his assistants and staff, the thanks of the Company are due for the able management of its affairs. Copy of his report will be mailed you as soon as it is received from the printers.

EXTRACTS FROM GENERAL MANAGER'S REPORT.

A most important diseovery, however, was made as a result of the work on the north side of the property. A raise from the 500 intersected the conglomerate 190 feet above this level, which means that the conglomcrates extend more than 60 feet deeper than indicated at any point of the main Crown-Reserve workings. This is the same formation which produccd the large ore bodies on the Crown-Reserve Mine, and opens up a new field of exploration, with very large possibilitics for new ore bodies.

The high price of silver made it possible to work the lean ore in the Crown-Reserve Mine at a small profit, and at the same time carry on the exploration work, and, as stated, the opening of the new conglomerate area may give the property a new lease of life. This will be demonstrated during the year to come.

A small amount of developmcnt work was carried on on this property resulting in a net production of 40,450 ounces, of a gross valuc of $30,407.17, of whieh there was an operating profit of $19,688.07; onc half of which $9,844.04, is due to the Crown-Reserve Mining Co.

About 1,000 feet of development was done on this property at the 200-foot level. Development is now being carried on at the 500-foot level of the Crown-Reserve Mine, and will demonstrate thc value of the Silver Leaf property, as well as that of the Crown-Reserve,

A small amount of Mill Roek and High-Grade was produeed from this property during the year.

During the year a joint option with the Dominion Reduetion Company, Limited, was taken on the Coehrane Mine in Cobalt. This property consists of 20 aeres, direetly adjoins the Temiskaming Mine on the South, has been worked in a small way from time to time, and, on the surface, showed a very strong vein with some high-grade ore, and a small shoot of ore at the 100 and 200-foot levels. The probability, however, is that the work done on the property was too high up, and that rich ore will be found in the ore shoots close to the diabase sill as indicated by development on the adjoining properties.

We have sunk the shaft to 550-foot level, where drifting has just been started on a vein 6" to 12" wide, and the next few months will demonstrate whether the property is valuable or not. The probabilities favor the discovery of high-grade ore when the present drift encounters the ore shoot indicated in the upper levels.

An option was taken on some properties in the Boston Creek Distriet, but work was discontinued after a few months of unsuceesssul exploration.

The option on the Globe property was discontinued.

About 90% stock of the Reward Mine, Inyo County, California, was purchased during the year. This property has about $250,000.00 ore actually blocked out and is a fully equipped property. Owing to the fact that the ore was refraetory, the owners of thc property were unable to make a profit. By the installation of the Flotation process, at a comparatively small expenditure, we are now operating this property and have enough ore blocked out to insure the return of the purehase priee, all other expenditure and a good profit on our investment.

TOTAL PRODUCTION TO DECEMBER 31st, 1916.

Year.	Gross Ounces.	Gross Value.	Net Value.
1908	1,798,954	$910,350.62	$854,788.89
1909	4,034,325	2,080,156.08	1,895,484.92
1910	3,248,196	1,757,824.27	1,633,716.66
1911	3,430,902	1,833,516.80	1,751,300.21
1912	2,714,766	1,692,060.76	1,638,191.58
1913	1,776,678	1,056,271.86	1,040,117.98
1914	1,425,320	740,092.70	722,873.21
1915	657,395	344,596.00	339,425.81
1916	274,470	193,239.89	191,822.34
Total.....	19,361,006	$10,608,108.98	$10,067,721.60

Highest and Lowest Prices of Stock.

Shares $1 each.

	TORONTO.												MONTREAL.											
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	3.65	3.50	1.98	1.68	....	....	.52¼	.42	3,300	43	43	250	3.70	3.40	1.95	1.66	.75	.61	.53	.40	9,525	44	37	15,910
February.....	4.15	3.55	1.85	1.75	....	....	.44	.44	200	37	37	150	4.11	3.50	1.85	1.73	.75	.63	.45	.42	4,710	36½	33	10,300
March.....	4.00	3.73	1.91	1.83	....	....	....	....	....	35	35	1,000	4.00	3.69	1.90	1.78	.90	.70	.45	.45	500	34	32	2,278
April.....	3.95	3.74½	1.78	1.13*	.99	.85	.57	.45	3,370	32	25	510	3.97	3.75	1.81	1.10	1.00	.75	.57	.46	4,960	34	32	300
May	3.87	3.72	1.41	1.26	.85	.77	.50	.50	65	31	30	2,275	3.88	3.65	1.42	1.22	.90	.71	.55	.48	2,515	32	32	1,600
June.....	3.69	3.47½	1.30	1.00	.70	.70	.56½	.48	8,500				3.63	3.40	1.26	1.21	.80	.69	.58	.49	8,585			
July	3.43	3.10	1.21	1.12	.60	.45	....	....	....				3.43	3.03	1.22	1.08	.62	.43	.48	.48	600			
August.....	3.05	1.45	....	....	.40	.35	.43¾	.40½	3,200				3.03	1.45	....	....	.50	.32	.43	.39	8,950			
September....	1.75	1.50	....	....	.39½	.32	.58	.58	200				1.74	1.50	....	....	.39	.33	.60	.43	22,228			
October.....	1.66	1.55	....	....	.40	.37	.54	.50	1,010				2.00	1.55	....	....	.41	.39	.51½	.48	9,475			
November	1.77	1.58	....	....	.67	.55	.49	.49	100				1.75	1.60	....	....	.66	.51	....	....	....			
December.....	1.81	1.65	....	....	.66	.55	.45	.39	6,400				1.77¾	1.62	....	....	.66	.53	.44	.38	7,500			
Sales	**59,645**		**34,980**		**26,857**		**26,345**						**482,056**		**246,330**		**151,794**		**79,548**					
Dividends..	**24+21**		**24**		**6**		**5**																	

DIVIDENDS AND ROYALTY TO DATE.

Year	Amount Paid	Royalty
1908	$353,762 80	$81,614 88
1909	1,238,169 80	180,661 39
1910	1,061,288 40	154,119 41
1911	1,061,288 40	162,744 87
1912	1,061,288 40	147,910 03
1913	795,966 30	82,976 03
1914	424,515 36	51,807 64
1915	106,128 84	18,481 53
1916	88,440 70	.....
	$6,190,849 00	$880,315 78
		6,190,849 00
Total		$7,071,164 78

PORCUPINE—CROWN MINES, LIMITED.

(Incorporated under tbe Ontario Mines Act.)

MONTREAL OFFICE—Dominion Express Building. TORONTO OFFICE—59 Victoria Street. MINE OFFICES—Cobalt and Porcupine, Ont.

DIRECTORS—Maj.-Gen. Sir John W. Carson, President, Montreal; Col. W. I. Gear, 1st Vice-President, Montreal; Lt.-Col. J. G. Ross, 2nd Vice-President, Montreal; Col. C. A. Smart, Montreal; A. G. Gardner, Montreal; R. W. Reford, Montreal; Brig.-Gen. F. S. Meigben, Montreal; Ziba Gallagher, Toronto; Lt.-Col. James Cooper, Montreal; J. W. Ross, Montreal.

GENERAL MANAGER—S. W. Cohen. MANAGER—M. W. Summerbayes.

SECRETARY-TREASURER—James Cooper.

Dec. 31st, 1916. Capital Authorized, $2,000,000 Subscribed, $2,000,000 Paid up, $2,000,000 Shares, $1 each. Scrip.

Controlled by Crown Reserve Mining Company, Limited, who own 1,200,000 sbares.

LIABILITIES

Capital Stock	$2,000,000 00
Accounts payable	16,899 42
Taxes reserved	18,627 58
Dividend payable	60,000 00
Surplus	277,084 93
	$2,372,611 93

ASSETS.

Building, machinery, plant, mining rigbts, mining lands, minerals	$2,030,000 00
Gold on hand, in transit and solution	71,817 63
Material and supplies	27,099 44
Insurance and Compensation	2,104 72
Cash on hand and in Banks	241,590 14
	$2,372,611 93

MINING AND OPERATING ACCOUNT FOR YEAR ENDED 31ST DECEMBER, 1916.

Production of Bullion	$574,604 98
Mining, milling, mint charges taxes, depreciation, and all other expenses	304,174 69
Profit on operating mining property	$270,430 29

PROFIT AND LOSS ACCOUNT, 31ST DECEMBER, 1916.

Balance, Jan 1st, 1916		$269,977 10
Less: Adjustments		2,536 40
		267,440 70
Profit on Operations		270,430 29
Interest		4,574 01
		$542,445 00
Dividends 1916,	$240,000 00	
Bonus to Employees	4,563 00	
		244,563 00
Surplus		$297,882 00
Less: Federal Business War Tax:		
Paid for 1915	$11,169 49	
Accrued for 1916	9,627 58	
		20,797 07
Net Surplus		$277,084 93

Annual meeting, fourth Wednesday in January. **Auditor**—A. F. C. Ross, C.A.
Dividends, 12 per cent. per annum, payable 1st January, April, July and October. (First paid April 1st, 1914.)
Transfer Offices—The Crown Trust Co., Montreal, Que. and Toronto, Ont.

PORCUPINE-CROWN MINES, LIMITED—Continued.

EXTRACTS FROM ANNUAL REPORT YEAR 1916.

51,273 tons of ore were milled and
34,244 tons of ore are on the timbers ready for hoisting.
1,753 feet development and prospecting was driven, and
4,156 feet of diamond drilling was done.

At the last general meeting we advised that we had reached the 700-ft. level, and we are now pleased to say that we are down at the 900-ft.

Our finances are satisfactory. We have $241,590.14 in the bank and on hand against $210,463.61 in 1915. Gold on hand and in transit, $71,817.63; against $8,389.35.

Our net surplus after deducting war taxes for 1915 and 1916, providing there is no change in the mode of collecting, amounts to $277,084.93, against $269,977.10 last year.

The war tax, which was assented to on the 18th May, 1916, amounts to about 3¾% on the mining profits, totalling last year, $11,169.49; and this year the tax will be $9,627.58, or a total provided for out of this year's earnings of $20,797.07.

ORE RESERVES.

During the current year the greater part of the ore broken was obtained south of the Main Fault. The ore on the Fault itself proved better grade than originally estimated. During the first nine months of the year, practically no new reserves were put in sight, but during the last three months, the development below the 700 opened up very important ore reserves.

The development on the blocks of low-grade ore proved that the ore could be selectively mined, which, while it decreases the tounage of the ore reserves, increases the net profit per ton so that our reserves to-day, while less in gross value, are greater in net profit than they were a year ago. While a small vein was discovered at the 200 and 500-foot levels, our work has proved even more conclusively then previously assumed, that practically all of the ore produced from the property will come from the one vein that we have developed.

The development of the very rich ore at the 800-foot level encourages the expectation that more ore shoots of similar character may be found to the South.

The development of all the levels to the 500 proved that there were two main ore shoots, between the North and South Faults, with a low grade spot in between the two ore shoots. Down to the 400-foot level, the vein was continuous, the break being evidenced only by the lower grade. At the 400 and 500-foot levels, there was a decided breaking up of the vein, and the winze from the 500 to the 900 has developed only the North ore shoot.

Inasmuch as the South Ore Shoot has always been the larger one, there is no reason to expect, as we drift South on the lower levels, that we may not encounter this ore shoot again.

As a result of the information from development, and the introduction of the selective mining in the property, we are throwing out of ore reserves, practically all the very low-grade ore, in all about 50,000 tons of $3.50 ore. While this might be mined at some future time, especially if larger ore bodies are discovered, on the present basis of production and costs, this ore would not be profitable. After eliminating this ore, amounting to almost $200,000.00 gross, the mine shows total ore reserves of 97,000 tons of a value of $1,050,000.00 against 150,000 tons last year of a value of $1,250,000.00, but with an increased net profit of over $100,000.00.

This is equivalent to two years' ore reserves at the present rate of production.

PORCUPINE-CROWN MINES, LIMITED.

Highest and Lowest Prices of Stock.

TORONTO—UNLISTED.

	1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	1.32	1.25	....	....	.85	.80	775	76	68¼	2,200
February	....	....	1.25	1.25	....	....	.80½	.80½	150	68	68	600
March	....	....	1.14	1.14	....	....	....	....	....	68	68	500
April	....	....	1.14	.65	.81	.81	....	....	....	61	50	802
May	....	....	.84	.84	.78	.78	.94	.82	26,706	68	59	900
June	....	....	.85*	.85*	....	....	1.05	.85	51,922			
July	....	....	.85	.85	.73	.73	.76	.70½	3,200			
August	....	....	....	....	.71	.71	.70½	.66	6,600			
September	1.31	1.28	....	....	.70	.70	.87	.70	18,000			
October	1.20	1.20	....	....	.79	.76	.76	.62	7,165			
November	1.25	1.25	....	....	....	....	.71	.68½	2,400			
December	1.30	1.22¼	....	....	.90	.90	.72	.68	2,850			
Sales	**3,575**		**7,660**		**2,560**		**119,768**					
Dividends	....		**12**		**12**		**12**					

THE CROW'S NEST PASS COAL COMPANY. LIMITED.

HEAD OFFICE—Toronto, Canada.

MINES AND WORKS—Fernie, Coal Creek and Michel, B.C. MINES OFFICE—Fernie, B.C.

DIRECTORS—Elias Rogers, President, Toronto; E. C. Whitney, Vice-President, Ottawa; Carmi A. Thompson, St. Paul, Minn.; Ellis P. Earle, New York; W. H. Robinson, Granby, Que.; Dr. Goldwin W. Howland, Toronto; H. B. McGiverin, Ottawa.

GENERAL MANAGER—W. R. Wilson.

TREASURER—Elias Rogers. SECRETARY—R. M. Young. ASSISTANT SECRETARY—Miss L. M. Kelley.

Capital Authorized, $10,000,000 Subscribed, $6,212,666.66 Paid up, $6,212,666.66 Shares, $100 each Scrip.

December 31st, 1916.

LIABILITIES.			ASSETS.		
Accounts payable	$239,083 94		Cash on hand and in Bank	$177,312 53	
Dividends payable	42,513 00		Accounts receivable	227,071 39	
		$281,596 94	Inventories—coal, coke and stores	217,424 55	
Contingent liability and insurance reserve		123,453 42			$621,808 47
Capital Stock—paid up	$6,212,666 66		Securities owned		970,349 20
Profit and Loss Account	322,480 68		Unexpired insurance		8,932 08
		6,535,147 34	Mines, real estate, plant and development	6,228,565 07	
			Less reserve for depletion	889,457 12	
					$5,339,107 95
		$6,940,197 70			$6,940,197 70

PROFIT AND LOSS ACCOUNT.

Appropriated as follows:			Balance at credit, December 31, 1915	$431,499 51	
Dividend No. 34, March 31, 1916	$93,166 50		Less profits of subsidiary companies written off	76,854 11	
Dividend No. 35, June 30, 1916	93,166 50				$354,645 40
Dividend No. 36, September 30, 1916	93,166 50		Profits from lands, timber, and other sources	$57,132 77	
Dividend No. 37, December 30, 1916	93,166 50		Profit from coal and coke operations	283,368 51	
		$372,666 00			340,501 28
Balance forward to 1917		322,480 68			
		$695,146 68			$695,146 68

Annual meeting, second Friday in April.
Dividends—1¾% paid March 31st, June 30th, September 30th and December 30th, 1916. None since.
Transfer Office—Head Office, 25 Toronto street, Toronto, Ont.
Registrars—National Trust Co., Limited, Toronto.
Auditors—Lawson, Welch & Co., C.A.

EXTRACTS FROM TWENTIETH ANNUAL REPORT, YEAR DECEMBER 31ST, 1916.

DIRECTORS' REPORT,

The balance at the credit of the Profit and Loss Account brought forward from 1915 was $431,499.51. To this has been added the sum of $340,501.28, being the Company's net profits from all sources of the operations for the year 1916, making a total of $772,000.79. From this amount the Directors have paid four dividends of 1½% each, making 6% for the year, and amounting in all to $372,666.00. The profits of the subsidiary companies for the years 1913-14-15, which had been taken up as Income, have been written off, and the amount, $76,854.11, applied to depreciation of these companies, leaving a balance at the credit of Profit and Loss to be carried forward to 1917 of $322,480.68.

During the year the Company spent on improvements and developments in connection with the Coal Company and its subsidiary companies, $64,548.70.

The coal mined during the year amounted to $910,839 tons, being an increase of 26,006 tons over last year, and the coke produced was 268,989 tons, being 282 tons less than last year.

EXTRACTS FROM PRESIDENT'S ADDRESS

Early in the year, owing to the large number of our employees that had joined the colors, it was necessary for us to ask the Dominion Government to cease recruiting in the Fernie district, and to permit us to bring in laborers from the United States, which they did, but unfortunately, owing to shortage of labor in the United States, this did not help us very materially.

On the night of Aug. 8, an explosion occurred in New No. 3 Mine, Michel; 12 men were working on the midnight shift at the time and all were lost. The explosion occurred during the worst electrical storm ever known in that locality, and the evidence produced so far, goes to show that the accident was due to the lightning entering the mine on the mine rails, and that the Company or its officials were in no way negligent or responsible for the accident.

On November 7th, a slight tremor was felt at No. 1 East Mine, Coal Creek, followed by violent shocks later in the evening, causing caves, in which one man was entombed. The shock was felt at Fernie and Morrisey. On November 15th, slight movements were still working in No. 1 East Mine. A commission was appointed by the Government to investigate, and up to the present time their report has not been published, but from the information that can be gathered there were dynamic, or seismic movements going on in the geology in that section, which may be regarded as the primary cause. The commissioners frankly stated that they did not see how the present method of big pillar development could be wisely improved upon, nor could they suggest any way of overcoming the present difficulties. Mr. Wilson has had such a long experience in Rocky Mountain conditions, that in my judgment he is more competent to form an opinion than any expert we could get from any other place.

Then again, on April 5th, last, although this has nothing to do with the present report, or last year's operations, I regret to have to report for your information that we had another most deplorable accident in No. 3 Mine, Coal Creek, in which 34 men were entombed. The cause of the accident has not yet been determined. I might mention that we have had anonymous letters from foreigners indicating that mines would be blown up. The main road has been cleared for over a mile and a half from the foot of No. 3 slope, but only twelve bodies have been recovered. There is nearly a mile further of workings to be explored. I have been all through these workings myself, and know the conditions fairly well. The provision for air circulation was excellent, and more than five times the amount required by law, but without further information I can only guess at the cause of the accident. It may possibly have been caused by an enemy agent, or by a sudden outburst of gas accompanied by flying coal, breaking a safety lamp and causing ignition of violently exhuding gas; or it might have been caused by a miner lighting his pipe at some place where gas was up to an explosive point. Although it is against the law of British Columbia and against the rules of the Company for a miner to carry matches into the mine, on examination men have been found at different times with matches concealed about their person. The mines have been so safe that the men could undoubtedly light matches and smoke perhaps a hundred times or more without anything happening, and some of them seem to become so accustomed to the danger that this has undoubtedly been done in many instances. Outbursts of gas not noticeable to the miner are always liable to occur, and there is no possible provision which could be made that I know of other than we are doing to overcome these dangers.

Although I have not full particulars before me, as I understand it, the British Columbia Government passed a Workmen's Compensation Act in 1916, under which we, as employers of labor, are obliged to pay to the British Columbia Government 3% of our payroll which goes into a fund to be set aside for compensation in case of accidents, the Government thus relieves the Company and assumes the responsibility for compensation for injuries or dependents in case of death. This Act came into force on the 1st of January, last, and since that date we have paid $12,565.62, the tax or premium of 3% for the first quarter of the year towards this fund. This would seem to be a very high rate. However, it is the same rate as charged in the State of Washington, and in that State after a sufficient amount of funds have been accumulated as a reserve, I am informed that while they do not reduce the rate, their policy is to omit an assessment from time to time as the conditions of the fund will justify. Prior to January 1st last, the Company was carrying its own insurance, and as shown in the statement, carried a Contingent Liability and Insurance Reserve of $123,453.42 as of December 31st, last. Out of this some small claims will have to be paid on account of accidents which occurred prior to that date, but since then, as above indicated, the Government assumes all liability.

In June the Miners' Leaders made a request on the Operators' Association to meet them for the purpose of considering a general advance in wages, or paying a War Bonus of 10%, although the agreement with the United Mine Workers of America, District 18, did not expire until April 1st, 1917. After weeks of negotiations with the miners' representatives, a supplementary agreement with the miners parallel to the two years' agreement made April 1st, 1915, and terminating April 1st, 1917, was signed on August 14th, increasing the scale of wages from 5 to 12½%. The miners were out on strike about two weeks at this time.

The last five months we have had semi-strike conditions and more or less disorganization of labor. Similar conditions have prevailed throughout what is known as District 18, which comprises the mines in South-Western Alberta as well as the Crow's Nest. On November 11th, the Executive of the Miner's Union sent a telegram to the Minister of Labor demanding another War Bonus of 25%; or, as an alternative, an investigation into the cost of living, and a War Bonus paid to be commensurate with the said increase. The Minister of Labor, in order to keep the mines going appointed a Commissioner to investigate the cost of living, who reported an increase of about 9½%. This however, included the normal increase between the Summer and Winter prices. On January 5th, the Minister of Labor called a conference at Ottawa, of the representatives of the Operators and of the Miners' Union and the chief consumers. After spending a week or more at Ottawa they returned to their homes without arriving at a settlement. This was followed by a strike of a couple of weeks' duration. February 1st, the Minister of Labor met the Operators

at Calgary, and after a few days' negotiations delivered an ultimatum to the Operators' Association, stating that the miners were to receive $1.75 per week as a War Bonus, in addition to the War Bonus granted in August, the Government to provide the money from the 16th of November to the 3rd of February, and the Companies to increase the price of their product to cover the cost of the increase from the 3rd of February to the 1st of April, and pay such increase to the miners.

The agreement with the Miners expired April 1st, consequently negotiations were commenced March 6th, and continued until the 22nd, when the Minister of Labor again went to Calgary to meet the Operators' Association and Miners' representatives. On the 30th, the Conference adjourned after acceptance by the Miners' representatives as a basis of settlement of a 5% increase on the 1915 Agreement, and the War Bonus to be continued until three months after the expiration of the War. This has to be confirmed by a vote of the miners and also of the operators. It is expected that it will be confirmed, but up to the present I have no advice that this has been done.

The large amount of snow that fell in the Winter of 1915 and 1916 resulted in floods in the Spring of 1916 which, although small damage was occasioned to this Company, our operations were seriously interfered with owing to washouts on the railways and difficulties of transportation. This last winter has also been severe. In January and the early part of February the thermometer dropped to 30 degrees below zero. On this April 2nd, Fernie was covered with snow from 3 to 5 feet, making about six months of continual winter.

The Company in 1916, instead of paying interest received $10,817.38 interest, and at the present time have $209,700.00 in gilt-edged liquid securities, as follows:

$50,000 Dominion War Loan
50,000 Great Britain and Ireland, and
100,000 Anglo-French Bonds
9,700 Greater Winnipeg Stock,

and our last cash report showed in addition to this, a credit balance in the bank of $100,490.97.

During 1916 the miners worked 248.5 days at Coal Creek, and 269 days at Michel. The Directors' report gives the output.

The development work during the year 1916 amounted to 159,689 feet, or without including crosscuts and parallels 102,218 feet. A large portion of this has been charged to cost of coal.

During the last year the amount charged to depletion was $115,137.23. In addition to this, we have written off for depreciation of the subsidiary companies the entire profit for the years 1913 to 1916 inclusive.

The Railway Company's equipment in use is in first class condition. I was all over it myself in August last. The Morrissey Branch is not in use and has not been since 1908.

Highest and Lowest Prices of Stock.
TORONTO.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	77	75¾	77°	77°	....	....	....	....	60	54⅞	....	....	80	75	548	....	....	....
February	....	....	....	....	....	....	92	76	....	....	....	....	....	....	70	60	....	....	83	79	245	....	....	....
March	....	....	....	....	....	....	86	84	70°	70°	....	....	....	....	62	58	....	....	77½	76	80	70	70	25
April	....	....	....	....	100	95	86	85½	....	....	....	....	62	62	50	50	....	....	76	75¼	138	....	....	....
May	....	....	....	....	....	....	88	88	....	....	....	....	....	....	50	50	....	....	....	....	....	50½	50	60
June	....	....	....	....	95	95	86⅜	85	....	....	....	....	....	....	51	50	....	....	....	....	....			
July	....	....	130°	127½°	....	....	....	....	....	....	....	....	....	....	51¼	50	....	....	....	....	....			
August	....	....	130	128	....	....	....	....	....	....	....	....	....	....	....	....	59	50	....	....	....			
September	....	....	128	125	....	....	80¼	80	....	....	....	....	....	....	....	....	64½	55	72	71	70			
October	....	....	....	....	80	75	....	....	....	....	....	....	....	....	....	....	80	63	73	72	140			
November	....	....	120	120	75	75	79½	79	....	....	....	....	50	50	....	....	77	74°	75	73	135			
December	....	....	120	120	78	75	80°	80°	....	....	....	....	55	55	....	....	75	74	....	....	....			
Sales	....		**8**		**969**		**1,199**		**12**		....		**249**		**1,057**		**2,274**		**1,356**					
Dividend	**10**		**3**		....		**2**		**1**		....		....		....		....		**6**					
Net	$382,986		$240,226		2.33%		2.88%		Deficit		7.58		7.57		4.26		....		5.48					

Stock Dividend—On April 23rd, 1908, the shareholders authorized a stock dividend of 66⅔ per cent., or two-thirds of one share for every share held. This took $2,485,066.66, and distributed to that extent the following funds:

Premiums on new stock at credit of Contingent Account	$2,141,250
Profit and Loss	381,400
	$2,522,650

Capital Stock—

Issued April 15th, 1897		$1,500,000 00			
" during	1899	500,000 00			
" "	1901	500,000 00	at 160		
" "	1902	351,472 50	at a premium of		$512,208.75
" "	1903	599,017 50	" "		913,526.25
" "	1904	25,910 00	" "		38,865.00
" "	1905	23,600 00	" "		35,400.00
" "	1907	216,280 00	" "		324,420.00
" "	1908	11,320 00	" "		16,830.00
Stock dividend Apl. 23,	1908	2,485,066 66			
		$6,212,666 66			

THE DOME MINES COMPANY, LIMITED.

(No Personal Liability.)

MINES AND WORKS—South Porcupine, Ont.

HEAD OFFICE—36 Toronto Street, Toronto. EXECUTIVE AND FINANCIAL DEPARTMENTS—43 Exchange Place, New York.

DIRECTORS—J. R. De Lamar, President, New York; W. S. Edwards, Vice-President, Chicago; Alex. Fasken, Toronto; J. S. Wilson, Massey, Ont; G. C. Miller, Buffalo; J. S. Wilson, Massey, Ont; A. H. Curtis, New York; Andrew V. Stout, New York.

SECRETARY—Alex. Fasken. TREASURER—J. R. DeLamar ASS'T SEC'Y AND ASS'T TREAS—Alfred H. Curtis.
SECOND VICE PRES. AND GENERAL MANAGER—C. D. Kaeding. THIRD VICE-PRESIDENT—H. P. DePencier.

March 31st, 1917.

***Capital Authorized, $5,000,000 Subscribed, $4,000,000 Issued, $4,000,000 Shares, $10 each.**

LIABILITIES.

Capital liabilities:			
Capital Stock authorized		$5,000,000 00	
Less: stock unissued		1,000,000 00	
			$4,000,000 00
Current liabilities:			
Payrolls		$17,786 26	
Accounts payable		30,005 55	
Accrued taxes		22,665 27	
Accrued insurance		5,764 34	
			76,221 42
Surplus and reserves:			
(b) Reserves as at March 31st, 1916		$230,685 70	
Reserves for year for depreciation, replacement and extension of plants	$221,369 64		
Less: Replacements for year after deducting salvage recoveries	33.952 75	187,416 89	
Total reserves			418,102 59
(b) Surplus as at March, 31st 1916		$794,085 99	
Less: Additional operating charges, years 1914-1915	612 00		
War Tax on Profits, 1915-1916	27,502 01	28,114 01	
		$765,971 98	
Net surplus for year 1916-1917 as per earnings statement		731,079 34	
		$1,497,051 32	
Less: Dividends Nos. 4, 5, 6 and 7, 5% each, paid June, Sept. and Dec., 1916, and March, 1917		800,000 00	
Total Surplus			697,051 32
			$5,191,375 33

(b) $191,525.51 previously set aside as Exhaustion of Mining Properties, transferred to Surplus.

ASSETS.

Capital Assets:			
Mining Claims and Properties		$2,575,000 00	
Plant and equipment as at March 31st, 1916	$1,475,797 75		
Expenditure for additional plant and equipment during the year	406,394 54	1,882,192 29	
			$4,457,192 29
Current assets:			
Cash on hand and in banks		$303,725 94	
Bullion en route		57,906 82	
Accounts and interest receivable		14,603 50	
Supplies: mining, milling and mercantile at cost		301,121 67	
			$677,357 93
Deferred charges:			
Operating prepayments		$646 42	
Development outside properties		15,820 25	
(a) Undistributed Development Expenditures		40,358 44	
			56,825 11
			$5,191,375 33

(a) Excess of extraordinary expenditure sinking No. 3 shaft to be absorbed in future operations

Annual meeting—Second Tuesday in June. **Auditors**—Clarkson, Gordon & Dilsworth.
Dividends—payable 1st March, June, Sept. and Dec. 5% quarterly, paid beginning Sept 1st, 1915. Reduced to 2½% quarterly beginning June 1st, 1917.
Transfer Offices—Toronto—Trusts and Guarantee Company, Limited. **Registrars**—Toronto—Trusts and Guarantee Company, Limited.
—New York—Guaranty Trust Company, 110 Broadway. —New York—Bankers Trust Company, 16 Wall Street.

REPORT OF DIRECTORS, YEAR ENDED MARCH 31ST, 1917.

FINANCIAL:—During this financial year four dividends of five per cent each, amounting in all to $800,000 were paid to shareholders.

Owing to the unsatisfactory labor conditions prevailing in the Porcupine Mining District, which has caused a curtailment of both development and production, it was found necessary in order to conserve the cash resources of the Company to reduce the dividend payable June 1st. 1917, from fifty-cents to twenty-five cents per share.

Due to expenditures made for enlarging plants for an increased output, the balance remaining of the $500,000 fund realized from the sale of 50,000 shares at par to shareholders for the purpose of plant extension and mine development was all expended and $229,266.60 additional from earnings. We have on hand over one year's supplies, paid for. The total of cash, supplies and other quick assets, in excess of current liabilities is $601,136.51.

The completion of the plant extension has resulted in a modern installation with a milling capacity of 45,000 tons and a mining capacity of more than double that amount.

DEVELOPMENT:—It was found expedient, for lack of miners, to confine development as much as possible to diamond drilling. These operations indicate that our ore bodies are intact at lower levels and that the values continue excellent.

In the General Manager's report he mentions that there are 220,000 tons of broken ore in the stopes. It may be questioned why this tonnage is not being milled as it is of higher grade than the mixture on which the mill has been running since the beginning of our labor shortage. The explanation of this is that the ore cannot be entirely drawn from these stopes until all ore overhead, to the apexes, is broken down, as the miners need the broken ore for a footing.

In order to make our system of mining without the expense of timbering plain to the uninitiated we will state that twelve cubic ft. of this ore in place weighs one ton. After this one ton has been blasted out of place, it requires nearly double the space to contain the same. In mining this ore overhead it is dropped underfoot and remains there until the stope is mined out to its apex, only the surplus going to the mill.

While the tonnage of ore reserves is nearly the same as last year, the value has decreased $.88 per ton. It must be considered, however, that had labor been available for development there would have been a great increase in both reserve tonnage and value per ton. This is plainly evident from a perusal of the extent and the values of ore discovered by diamond drilling.

LABOR SUPPLY: The reason for the shortage of labor at Porcupine is caused not only through recruiting by the Canadian Government, but principally by bonuses being paid by the silver mines at Cobalt, where they are able to afford this on account of the rise in silver, and also by the copper mines of the United States, who have scaled their wages up with the raise in the price of copper. As the Dome Mine needs common muckers more than miners, we are doing all that possibly can be done and are in hopes of filling our requirements from other sources.

The Dome is a long-lived mine with liberal ore bodies, which will be profitably mined for many years to come, and the labor shortage will eventually rectify itself.

The report of the General Manager gives details of the work accomplished during the past year. It is complete in every respect and highly commended by this Board, who takes this opportunity to express their appreciation of the unceasing efforts of Mr. Kaeding and his staff to surmount all difficulties, which were many, and also to Mr. Dowsett, our able Mill Manager, who has made an enviable record in his Department.

EXTRACTS FROM GENERAL MANAGER'S REPORT.

During the year a total of 465,272 tons was mined and hoisted. Of this 459,530 tons was ore which was sent to the mill and treated, and 5,742 tons was waste, which was dumped on the surface. In addition to the above. 157,000 tons of ore was mined and remained in shrinkage stopes. The 459,530 tons of ore treated in the plant yielded bullion worth $2,171,784.83, the average yield per ton being $4,726.

OPERATING RESULTS:—

Compared with the previous fiscal period the following differences should be noted:

The tonnage milled increased by 111,890 tons.
The average recovery per ton decreased $0,391.
The operating costs per ton increased $0.143.
The net profits from operations increased $40,557.51.
The net profits per ton from operations decreased $0,534.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDING MARCH 31ST, 1917.

	Total	Per Ton
Tons ore milled	459,530	$4,726
Earnings:		
Amalgamation bullion	$1,337,910 91	$2,911
Cyanidation Bullion	833,873 92	1.815
Recovery	$2,171,784 83	$4,726
Operation and Maintenance:		
Mining, including hoisting	$387,485 79	$0,843
Development redemption	275,718 00	.600
Crushing and conveying	49,534 74	.108
Milling	386,860 94	.842
Executive expenses, New York and Toronto offices	12,028 99	.026
Administrative and general expense at mine office	88,213 49	.192
(a) Taxes and insurance	42,020 50	.091
Total operating costs	$1,241,862 45	$2.702
Net operating earnings	$929,922 38	$2,024
Non-operating revenues	$22,526 60	$.049
Net profit	$952,448 98	$2.073
Appropriations to reserves:		
Reserve for plant depreciation, replacement and extention	$221,369 64	$0.482
Net surplus	$731,079 34	$1.591

(a) War Tax on profit for period 1915-1916, $27,502.01 not included.

Highest and Lowest Prices of Stock.

TORONTO—Listed June 23rd, 1915.

	1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	20.25	18.50	17.75	14.50	....	....	28.50	28.50	50	23.25	20.62	230
February	19.25	17.87½	17.25	16.90	6.15	6.15	29.25	23.88	698	20.00	19.75	50
March	19.00	18.00	16.50	11.50	14.00	6.25	25.25	23.75	200	....	....	....
April	17.50	15.75	11.50	8.25	14.50	12.50	....	....	....	17.50	14.50	125
May	16.50	15.00	10.70	8.35	14.00	13.75	28.50	27.60	511	15.50	11.25	2,005
June	14.37½	12.00	9.10	7.45	18.60	10.60	27.00	27.00	57			
July	16.00	14.50	9.20	9.00	24.25	19.15	26.50	26.00	125			
August	....	....	....	....	23.63	21.65	26.00	26.00	100			
September	13.00	10.75	....	....	22.50	21.00	25.00	25.00	15			
October	10.25	10.00	....	....	26.12	21.87	25.50	25.50	100			
November	13.12½	10.01	....	....	28.50	25.00	25.50	24.60	405			
December	19.75	12.75	....	....	30.00	28.00	22.00	22.00	50			
Sales	**7,525**		**16,447**		**5,096**			**2,312**				
Dividends	....		....		**10**			**20**				

*__Capital Stock__—Issued at formation of Company.....$3,500,000
—Allotted June 25, 1915 .... 500,000 at par.

THE GRANBY CONS. MINING, SMELTING AND POWER CO., LTD.

HEAD OFFICE—Vancouver, B.C. SMELTER—Grand Forks, B.C. MINES—Anyox, B.C.; Phœnix, B.C. OFFICE—52 Broadway, New York.

DIRECTORS—William H. Nichols, President, New York; E. P. Earle, Vice-President, New York; W. H. Robinson, Vice-President, Granby, Que; Edwin Thorne, Vice-President, New York; Northrup Fowler, New York; J. B. F. Herreshoff, New York; B. Hochschild, New York; Sanford H. Steele, New York; Wm. A. Paine, Boston, Mass.; George W. Wooster, Vancouver, B.C.; F. M. Sylvester, Vancouver, B.C.; M. K. Rodgers, New York; Henry Bruere, New York.

SECRETARY—Northrup Fowler, 52 Broadway, New York City. MANAGING DIRECTOR—F. M. Sylvester.

June 30th, 1916. Capital Authorized, $20,000,000; Issued, $14,998,520. Shares, $100 each.

Bonds—(May 30th 1915)—Authorized $5,000,000 Outstanding $3,042,300 1st Mortg. 6%. Gold. $100. $500. $1,000 each

—Dated 1st May, 1913. Due 1st May 1928. Interest payable 1st May and November.

—**Series A**—Convertible into Ordinary Shares.

—Redeemable for Sinking Fund at 110 and interest on any May 1, on and after 1914 on sixty days' notice. The whole may be redeemed at 105 and interest on any interest day subsequent to May 1, 1923, on sixty days' notice. May be registered as to principal.

—Secured by mortgage of substantially all the Company's mortgageable mining and smelting properties in the Province of British Columbia.

—**Sinking Fund**—Beginning with May 1, 1914, and annually thereafter four per cent of all Bonds authenticated prior to such first day of May. An additional Sinking Fund commencing May 1, 1916, (a) 10 per cent of the net earnings (before deduction of interest or dividends) during the preceding calendar year or (b) twelve and one-half cents per unit (1/2) of copper contained on the average-in each dry ton of all ore mined from any of the Company's properties (except those at Phoenix) during such preceding calendar year, which ever shall be the greater.

—**Trustee**—Columbia Trust Company, New York. **Registrar**—Title Guarantee & Trust Co., New York.

BALANCE SHEET, JUNE 30TH, 1916.

LIABILITIES.

Capital Stock—149,985.20 Shares at $100		$14,998,520 00
Bond—Convertible 1st Mortg. 6% Gold Bonds, due May 1, 1928		3,042,300 00
Accounts Payable:		
Wages	$143,582 12	
Sundry supplies	45,075 90	
Intcrest on Bonds	30,423 00	
Reserve for Sundry Expenses	35,868 68	
Accident Reserve	25,825 07	
Liquidator Dividends	1,222 48	
		281,997 25
Surplus		6,587,470 61
		$24,910,287 86

ASSETS.

Mine properties		$15,123,568 26
Real Estate, Timber Lands, Machinery, Buildings, Dwellings, and Equipment at Anyox, Grand Forks, Phoenix and Kettle Falls		5,242,747 64
Shares of other Companies		575,643 77
Sundry Materials and Supplies on hand and accounts receivable		1,041,011 68
Cash and Metals on Hand:		
Ore	$96,299 10	
Copper in process	766,963 00	
Metals sold for future payment	188,376 76	
Metals in transit to refinery	1,731,229 60	
Cash in Banks	144,448 05	
		2,927,316 51
		$24,910,287 86

PROFIT AND LOSS ACCOUNT.

Copper Account Costs—for			
Mining, ore transportation, smelting, refining and selling charges			$7,262,879 34
Less:—487,845 ounces of silver sold at average price of	$ 59	$287,216 03	
44,848 ounces of gold sold at average price of	20 00	896,156 06	
Amount realized from custom ores		887,790 59	2,071,162 68
Cost of copper produced from mines owned by the Company—42,198,083 pounds at	Per lb. Cu.	0.1230	$5,191,716 66
Interest on Bonds		0.0051	213,820 90
Extraordinary expenditures		0.0017	74,504 75
Carried forward		0.1298	$5,480,042 31

		Per lb. Cu.	
Brought forward		0.1298	$5,480,042 31
Copper Account Sales			
29,887,601 pounds sold at	$0.2298		
7,838,682 pounds enroute to refinery inventoried at	.2157		
4,471,800 pounds on hand at smelters inventoried at	.1652		
42,198,083 pounds at an average price of		.2204	9,299,337 33
Profit for year		.0906	3,819,295 02
Dividends			899,911 20
Net surplus for year			$2,919,383 82
Surplus carried over from last year			3,668,086 79
Total surplus at credit, June 30, 1916			$6,587,470 61

Annual meeting, first Tuesday in October, at Company's office in New York.
Transfer Agents—American Trust Company, Boston, Mass.; Title Guarantee and Trust Company, New York.
Registrars—Lincoln Trust Company, New York; Boston Safe Deposit and Trust Company, Boston.
Auditors—Marwick, Mitchell, Peat & Co.; A. Bowman, New York.

YEAR ENDED JUNE 30TH, 1916.

MINERAL BEARING ORES TREATED

Ores of	Ore smelted Dry tons	Lbs Cu recov'r'd Per ton Ore	Metals recover'd Copper Lbs fine	Silver Ozs. fine	Gold Ozs fine	Value Ag&Au Per ton
Phoenix Mines—Treated at Grand Forks Smelter....	1,097,299	14.6	15,992,476	204,779	36,801	$0.779
Hidden Creek Mines—treated at Anyox Smelter.....	722,630	33.23	24,012,838	186,041	4,928	0.297
Alaska Mines—treated at Anyox Smelter	66,617	32.90	2,192,769	12,424	1,468	0.545
Quartz Mines—treated at Anyox Smelter.....	10,705	....	.....	84,601	1,651	7.241
Total from all mines owned by the Company.....	1,897,251	22.36	42,198,083	487,845	44,848	0.624
Custom ores purchased and treated at the Grand Forks Smelter.....	8,816	....	77,020	50,329	3,023	....
Custom ores purchased and treated at the Anyox Smelter.....	23,138	....	3,356,570	41.346	2,100	....
Total all ores treated	1,929,205	....	45,631,673	579,520	49,971	.....

AMOUNT REALIZED

From ores of	Copper $	Per lb. $	Silver $	Gold $	Value $
Pheonix Mines.....	3,585,580.32	0.22438	119,525.55	735,222.38	4,046
Hidden Creek Mine	5,226,500.95	0.2176	116,147.22	98.559.51	7.53
Alaska Mines.....	487,256.06	0.2222	6,966.50	29,356.69	7.86
Quartz Mines	.....	.....	44,576.76	33,017.48	7,241
Total from all mines owned by the Company.....	9,299,337.33	0,2204	287,216.03	896,156.06	5.525
Custom ores treated at the Grand Forks Smelter.....	14,966.78	0.1944	26,347.95	61,255.90	.....
Custom ores treated at the Anyox Smelter	719,712.67	0.2144	23,510.55	41,996.74	.....
	10,034,016.78	.....	337,074.53	999,408.70	.....

PRESIDENT'S REPORT, SEPTEMBER 30TH, 1916

A careful analysis of these reports confirms the confidence in your operating staff which has been previously expressed by the Board.

As pointed out by the Managing Director, the output of Anyox was unfavorably affected both as to volume and costs by the serious curtailment of water power due to an unusual winter. The danger of a possible recurrence of this difficulty will be obviated by the installation of an auxiliary steam power plant which is nearing completion.

As affecting the question of costs, allusion might also be made to the high cost of labor and supplies prevailing throughout the year, and it is extremely gratifying to note that in the face of these conditions the cost of blister copper at Anyox for the year was 8.54 as against 10.09 for the previous year, indicating that considerable progress will yet be made in the line of further reduction of costs.

The assessment for the purpose of war tax is in process of adjustment, and it appears to be the policy of the Government to avoid making the tax unduly burdensome.

We have every reason to be gratified at the present condition and the future prospects of the Company.

MANAGING DIRECTOR'S REPORT SEPTEMBER 4TH, 1916.

The accompanying reports for the fiscal year ending June 30th 1916, of the various operations of your company are respectfully submitted herewith, together with a brief statement of these operations and the results obtained for the year.

During the fiscal year there were mined and treated at your several plants, 1,897,251 tons of ore:

Producing .....42,198,083 lbs of copper.
Producing ..... 487,845 ozs of silver
Producing..... 44.848 ozs of gold

The ore reserves of your various mines comprise the following:

Of a grade 2 to 2½ per cent copper..... 9,947,000 tons
Of a grade 1 to 1½ per cent. copper ..... 3,718,000 "
Of a grade less than 1 per cent. copper..... 9,491,000 "

Total.....23,156,000 tons

The development work at Phoenix did not replace with new ore the amount shipped from the mines during the year by..... 721,409 tons

At Anyox the new-found ore exceeded that which was shipped during the year by..... 182,833 tons

At Valdez, Alaska, no effort was made to ship ore from the Midas mine during the year, principally because of lack of transportation. At this date, however, one cargo of 2,000 tons has been received at Anyox, and regular shipments are expected from this point, except perhaps, during the most severe winter months.

At Phoenix Grand Forks, the operations have proceeded in the usual manner; the efficiency of production of the last two years has been maintained, though the cost per pound of copper has been higher, due to higher wages and higher costs of all supplies and to working 330,000 tons of low grade ore that could not have been handled except for the prevailing high price of copper.

At Anyox an unusually severe winter restricted the water power, curtailing the operations and output of that plant.

The Auxiliary Steam Power Plant authorized by your Board at their meeting on the 18th day of April last will be in operation by November 1st, and in time to supplement the water power as it lessens under the approaching winter conditions.

At the mine it is confidently expected that the development work of the next year or two will add to the ore reserves.

At the Smelter, during the last year, many of the previous difficulties of operations have been overcome in a satisfactory manner; the tons of ore smelted per furnace day increased 9.8 per cent.; the length of furnace campaigns increased 73 per cent., while the time lost due to breakdowns and trouble about the smelter, has been decreased 66 per cent, compared with the previous operations. The installation of a mechanical feed system at the level of the feed floor of the furnaces has added much to the furnace efficiency, as well as to increase the efficiency of the train service, by permitting the trains to operate between the hunkers and the furnaces continuously without having to wait at the furnaces until a charge is needed before the charge cars of the train can be dumped, as was the case before the feeding system was installed, and it is expected in the near future that some other elements of the operation will be smoothed out and changed in a manner that will increase the efficiency of the plant and lead to a reduction of costs.

A number of more or less promising prospects have been examined during the year, usually with negative results, though a few have sufficient promise to warrant the options to purchase, which have been taken on them.

In the case of Maple Bay property: Up to the end of the year enough work was done to keep the agreement in force. Since then more active work has been inaugurated with a view of supplementing the present barren quartz supply with quartz from this property carrying copper. This is in line with our general endeavor to replace barren fluxes with ores of like nature carrying values.

Since our last report, a Research Department has been inaugurated at this office and much useful information has been secured during the year. Experiments have been carried on with parts of the low grade ore body of the Anyox mine and this work will be continued from time to time in connection with this ore, so that the simplest, as well as the most economical method of consecration may be established.

Constant attention is being given to the welfare and protection of the men in the Company's employ, and very substantial progress is being made in interesting the men themselves in "Safety First" ideas with a corresponding benefit to them.

The unremitting efforts of the heads of departments of Mines and Smelters, of the Treasurer's department and their assistants, are commended to your consideration. It is to their efforts, loyalty and zeal in forwarding the interests of the Company that we are largely indebted for the results obtained, as set forth in these reports.

Highest and Lowest Prices of Stock.

	NEW YORK.						BOSTON.													
	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916		1917	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
January	140	130	92	78⅜	110	100	111¼	94	40½	30	39½	34	73½	63	85⅜	73½	64	58	93¾	84½	92	88
February	151	130	84⅞	84	101⅞	96	96	85	36¼	33	36	33	69¼	55	91	84	69¾	61½	98½	88½	86¾	80½
March	146	120	98½	85	98	91	89	37	36	32½	41¾	35	64½	56½	90¾	83	74	66	94	87½		
April	136	125	94½	90	99½	95	51	40	33½	30	60¼	40½	65	58½	90	74½	94½	71	91	84		
May	139	125½	92	92	107	98	45½	38	36	32¼	58½	52	64½	59½	83	78¾	87½	76	91½	87		
June	125½	117⅞	105	92	106½	101	40½	31½	43½	33	57½	53	61½	51	83	78½	91¼	78½	91⅝	85		
July	127¼	121	109¼	99⅝	103	99	34½	20	40	37½	56	51	61¾	53	81½	67½	88	81	88	79		
August	115	99	107½	100⅝	106	100	38	31	37	26	59	53	68	59¾	....	....	89	75½	89	80		
September	100	80	105	97	104½	97	34	30	31	27½	60	55	78½	67	....	....	87¼	81½	96	85½		
October	92	60	104¾	99	100	95	35¾	25	30½	27¼	65½	58	74¾	69½	....	....	87½	82¾	93	88¾		
November	90	70	109½	99¾	104⅞	98½	49	35¼	33½	28	77⅜	61½	70¾	67¾	....	....	87⅜	81	120	90		
December	80	70	107	103	110½	102	41⅜	35	39½	29¾	47½	60	75½	67	....	....	86½	75	110	83		
Dividends	9		4		2		1		....		....		6		3		3		7			
Net year, June 30th			....		....		....		....		....		....		....		6.19		25.46			

Dividends—Payable February, May, August and November—Passed for quarter ended September 30th, 1914, 1½% paid August, November, 1915, and February, 1916.

New Stock—To shareholders of record January 20th, 1910, $1,350,000 was offered at $85 per share to the extent of 10% of their respective holdings. This issue was underwritten without compensation.

HILLCREST COLLIERIES, LIMITED.

HEAD OFFICE—112 St. James Street, Montreal, Que. MINES—Hillcrest, Alta.

DIRECTORS—C. B. Gordon, President, Montreal; C. Meredith, Vice-President, Montreal; Sir Herbert Holt, Montreal; W. D. Matthews, Toronto; J. M. Mackie, Montreal; G. H. Duggan, Montreal; M. P. Davis, Ottawa; C. R. Hill, Montreal; C. R. Hamilton, Nelson, B.C.

MANAGING DIRECTOR AND SECRETARY—John M. Mackie. GENERAL MANAGER—R. G. Drinnan. TREASURER—Frank J. Smith

December 31st, 1916.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common	$2,000,000	$1,000,000	$1,000,000	$100 each.
Preferred	1,000,000	705,700	705,700	100 each.
	Seven per cent.			

Bonds—Authorized $750,000 Outstanding $325,000 Five per cent. Denominations, $....., $....., $.....

LIABILITIES.

Current Liabilities:		
Accounts payable	$ 8,854 42	
Dividends payable	12,349 75	
Wages accrued	30,532 40	
Bond interest accrued	5,416 67	
		$57,153 24
Reserve fund for compensation claims		8,896 93
		$66,050, 17
Bonds:		
First Mortgage 5% Bonds		325,000 00
Capital:		
Authorized—Common stock 20,000 shares of $100 each	$2,000,000 00	
Preferred stock 10,000 shares of $100 each	1,000,000 00	
Issued—Common stock	$1,000,000 00	
Preferred stock	705,700 00	
		1,705,700 00
Reserve for contingencies		215,000 00
Surplus:		170,617 86
		$2,482,368 03

ASSETS.

Current Assets:		
Cash in Bank—Montreal	$16,603 96	
Cash in Bank—Hillcrest	41,331 46	
Accounts receivable—less reserve for doubtful debts	62,639 71	
Miscellaneous	61,585 87	
		$182,166 00
Plant assets:		
Mines, mining rights, franchises and development	$1,968,345 44	
Plant, machinery and mine equipment	257,185 00	
Buildings	71,471 59	
Miscellaneous	3,200 00	
		2,300,202 03
		$2,482,368 03

REVENUE ACCOUNT.

Interest on bonds	$16,250 00	Balance at 1st January, 1916	$160,009 61
Dividends on Preferred Stock	49,399 00	Net profits from operating after providing for all expenses	81,593 96
Reserve for contingencies	15,000 00	Rent of buildings, etc.	9,663 29
Balance	170,617 86		
	$251,266 86		$251,266 86

Annual meeting, first Tuesday in March. **Transfer Office**—Royal Trust Company, Montreal.
Auditors—Webb, Read, Hegan, Callingham & Co., C.A., Calgary and Montreal.

DIRECTORS' REPORT FOR THE YEAR 1916.

In submitting their Annual Report for the year 1916, your Directors desire to state that steady progress has been made in the development of your property. There has been a good market for coal, but owing to the scarcity of labor, we have not been able to take full advantage of the market conditions. Recruiting drew our most active young men, whose positions it has been in many cases impossible to fill to our satisfaction. In view of these adverse labor conditions our Financial Statement submitted herewith will, we trust, be satisfactory to our Shareholders.

Highest and Lowest Prices of Stock.

MONTREAL.

	COMMON.										PREFERRED.									
	1914		1915		1916			1917			1914		1915		1916			1917		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	43	42	....	....	....	....	....	....	....	....	83	82½	....	....	....	....	....	....	....	....
February	45	41½	....	....	....	....	....	....	....	....	88	87	....	....	....	....	....	....	....	....
March	44	43	....	....	....	....	....	....	....	....	88½°	88	....	....	....	....	....	....	....	....
April	44	39	....	....	....	....	....	....	....	....	87½°	86½	70	70	....	....	....	....	....	....
May	38	37	....	....	....	....	....	14¾	14¾	200	87	86½	....	....	....	....	....	....	....	....
June	38	22	....	....	....	....	....				86½	70	....	....	....	....	....			
July	22°	21°	....	....	....	....	....				71	71	....	....	....	....	....			
August	....	....	....	....	....	....	....				....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....				....	....	....	....	....	....	....			
October	....	....	....	....	....	....	....				....	....	70	70	....	....	....			
November	....	....	....	....	....	....	....				....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....				....	....	....	....	....	....	....			
Sales	1,871		....		....						1,005		280		....					
Dividends.	....		....		....						7		7		7					
Net	3.66		3.00		2.56						12.20		11.26		10.62					

Bonds—Listed on Montreal Stock Exchange. There have been no transactions.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED.

(Incorporated under the Laws of the Province of Ontario.)

(No personal liability.)

HEAD OFFICE—85 Bay Street, Toronto. MINES—Timmins, Ont.

DIRECTORS—N. A. Timmins, President, Montreal; John McMartin, Vice-President, Cornwall; L. H. Timmins, Montreal; David A. Dunlap, Toronto; John B. Holden, Toronto; P. A. Robbins, Timmins, Ont.; J. R. Timmins, Timmins, Ont.

MANAGING DIRECTOR—P. A. Robbins. SECRETARY-TREASURER—David A. Dunlap.

December 31st, 1916. Capital Stock—Authorized, $25,000,000. Issued, $24,600,000. Shares, $5 each.

LIABILITIES.

Capital Stock:		
Authorized	$25,000,000 00	
In Treasury	400,000 00	
		$24,600,000 00
Current Liabilities—		
Wages unpaid	51,621 00	
Accounts payable	413,602 36	
		465,223 36
		$25,065,223 36

BALANCE SHEET OF BULLION PRODUCTION.

Inventory December 31st, 1915—		
Solutions	$44,700 00	
Precipitates and Bullion	94,943 00	
Slags, litharge and miscellaneous	14,000 00	
		$153,643 00
Gold Milled during the year 1916	$5,322,716 05	
Less tailings-loss	$241,958 00	
Less concentrates stored for retreatment	7,357 00	249,315 00
		5,073,044 05
		$5,227,401 05
Bullion shipped during year 1916		$4,962,401 05
Inventory December 31st, 1916—		
Solutions	60,000 00	
Precipitates and Bullion	$165,000 00	
Slags, litharge and miscellaneous	40,000 00	
		265,000 00
		$5,227,401 05

ASSETS

Capital Assets:			
Mining Properties			$21,150,244 17
Plant. Brought forward from 1915	$1,310,429 16		
Additions during 1916	599,417 16		
	$1,909,846 32		
Less Depreciation for 1916	150,000 00		
			1,759,846 32
Development. Brought forward from 1915	$539,638 55		
Additions during 1916	86,067 32		
			625,705 87
Deferred development charges—			
Brought forward from 1915	$236,659 75		
Additions during 1916	39,526 00		
			276,185 75
Town Real Estate			2,950 00
			$23,814,932 11
Current Assets—			
Cash on hand and in Banks	$96,750 36		
Debentures, town of Timmins	76,768 40		
Accounts receivable	27,315 03		
Materials and supplies on hand	271,098 72		
Charges paid in advance	18,941 70		
Guarantee Deposits	300 00		
			491,174 21
Bullion Assets, etc.—			
Bullion shipped, not paid for	$224,526 11		
Solutions on hand	60,000 00		
Precipitates on hand	165,000 00		
Litharge, slags and miscellaneous	40,000 00		
			489,526 11
Profit and Loss—			
Dividends	$3,126,000 00		
Operating profit during 1916, as previously reported	2,866,984 23		
Less adjustments (Taxes, etc.)	40,575 16		
	$2,826,409 07		
Premium on shares sold	180,000 00		
	$3,006,409 07		
Loss plant depreciation 1916	150,000 00		
		2,856,409 07	
			269,590 93
			$25,065,223 36

Annual meeting (at call of Directors).
Dividends payable every eight weeks. Last paid April 23rd, 1917.
Auditor—T. S. Clark, F.C.A., of Edwards, Morgan, Clark & Co.

Transfer Agents—The Toronto General Trusts Corporation, Toronto.
—Montreal Trust Company, Montreal.
Registrars—Guardian Trust Company, Toronto.
—Montreal Safe Deposit Company, Montreal.

EARNINGS.

Disposal of 1916 Income—		Source of 1916 Income—	
Operations	$2,134,538 71	Gold and Silver produced	$5,073,401 05
Taxes	144,063 01	Operating dwellings and rents	4,419 98
Depreciation	150,000 00	Interest and exchange	25,127 26
Dividends	3,126,000 00	Premium on shares sold	180,000 00
		Profit on sale of War Loan	2,062 50
		Deficit	269,590 93
	$5,554,601 72		$5,554,601 72

DIRECTORS' REPORT

Your Directors take pleasure in presenting the report of the first year's operations of Hollinger Consolidated Gold Mines, Limited, which, in order to maintain an unbroken record, we have called the Sixth Annual Report, for the present Company is really the successor of Hollinger Gold Mines Limited.

Facts and figures of all the Companies comprised in the Consolidation have been compiled so as to show results from the beginning operations. The present report is, therefore, a record of all operations which have been carried on within the area now owned by the Consolidated Company. Your attention is specially directed to this fact in order to explain some differences which will be evident when comparing the present with previous reports.

Before dealing with the results of the year's work, we must admit that we now have a fuller appreciation of the seriousness of the struggle in which the Empire is at present engaged, and of the magnitude of the operations necessary to ensure victory.

While at the beginning of 1916 conditions of labor and supplies were far from satisfactory, yet it was felt that the situation would gradually right itself and that our staff would be able to overcome the obstacles due to war conditions. The efforts of the staff have been unremitting and they have made a record of which we are proud, but in the face of conditions entirely beyond their control, and which they could not have anticipated, they have not been able to accomplish the impossible, and some readjustment of our plans has become necessary.

In order to bring the consolidation to a successful issue, it was estimated that a profit of $290,000 per period of four weeks would be required, and at the time of making this estimate there seemed to be no reason for doubting our ability to realize it.

While various factors to which we will presently refer have combined to prevent us making the profits expected, there is satisfaction in the knowledge that the Mine has been proved capable of fulfilling all predictions.

A continual advance in the costs of supplies and the growing shortage and the lowering of the quality of labor have increased the costs of operations until they are now approximately fifty cents per ton above normal, which means a reduction in profits of from $900 to $1,000 per day. Scarcity of labor has also prevented the aggressive development of higher grade ore bodies and has made it necessary to mine and mill the ore most easily available.

Annoying delays in the deliveries of machinery held back the completion of the extension to the old mill for nearly five months, thus causing a serious loss in the tonnage of ore treated during the year.

The building of the new mill addition has proved a much more vexatious matter than had been anticipated and we feel that our engineers are to be congratulated upon being able to report that the buildings are completed and the machinery being installed as rapidly as received.

During the year the ore hoisted from the Mine amounted to 604,062 tons containing approximately $5,312,000, notwithstanding which we are now able to show a greater value in ore reserves than a year ago. The true significance of this fact becomes more apparent when it is noted that, on account of scarcity of labor, only a very limited amount of development work was accomplished below the 425-feet level, thus showing former estimates of ore reserves to have been conservative, the fact being that out of the total tonnage removed from the Mine to date only 69,216 tons have come from below the 425-feet level.

Turning to the Balance Sheet, it will be observed that profits for the year amounted to $3,006,409.07, of which $180,000 represent the premium of $1.50 per share upon the sale of 120,000 treasury shares. Dividends amounting to $3,126,000 were distributed among shareholders, thus causing a deficit from operations of $119,590.93, to which must be added $150,000 written off for plant depreciation.

The deficit is largely technical and so small in comparison with our total operations that it has no real significance and will be readily made up once normal economic conditions are restored.

In regard to the issue of treasury shares, it will be recalled that according to the terms of the consolidation shareholders of the Acme, Millerton, and Canadian Mining and Finance Companies were to receive full dividends from 1st January, 1916, on the Consolidated stock issued to them. These dividends amounted to $720,000 in June 1916, when the working out of the consolidation was completed.

We had expected that profits from operations would be sufficiently large to enable us to gradually decrease this indebtedness, but owing to the unfavorable conditions mentioned, our original plans could not be carried out within a reasonable length of time. We therefore decided to offer 120,000 treasury shares to shareholders at $6.50 per share, the total yield being $780,000, which enabled us to pay the indebtedness and to reduce the deficit by $60,000. Of these shares over four-fifths were taken up by Canadian Mining and Finance Company.

The labor situation has given us great concern and the indications are that the continuation of the war during the present year may cause conditions to become more acute.

There is shortage of labor throughout the country, much of what is available is inefficient, and it has been increasingly difficult for us to maintain our output.

The costs of materials and supplies are still rising and it does not seem reasonable to hope for any reduction until peace has been declared.

Our gold has a fixed valuation and can be produced at a much less cost after the war than at present. There is, therefore, no reason why we should enter into undue competition with other industries, or with the enlistment of men for the army, to secure an adequate supply of labor.

One year ago we believed that we would not only be able to keep up our output, but to increase it materially, and we expected that by the time the new addition to the mill would be completed the scarcity of labor would be relieved. That we did succeed in increasing our output is a matter of record and if we could feel absolutely sure that conditions in the matters especially of labor and supplies would not become worse, we would be inclined to continue our present policy.

In view of the situation thus briefly referred to, and more fully set forth in the Managing Director's report, your Directors have had under consideration the question of the dividend. After full deliberation, we have decided under prevailing conditions it is in the best interests of the shareholders to conserve the Company's assets and properties rather than to continue to disburse the amount now being distributed every four weeks. Whether this will be done by maintaining the present dividend rate of 1 per cent., with less frequent distributions, or by reducing the rate by one half, will be announced at the annual meeting. The Directors regard any change in the dividend as merely temporary and shareholders may rest assured that the dividends will be increased as soon as conditions warrant it. We expect to operate for many years to come and consider our action in regard to the dividend not as a set-back but merely a delay in our programme of expansion. Meanwhile it is the intention to operate the Mine and the Mill to the fullest capacity possible, consistent with present conditions, and we will continue to make as large profits as possible.

The work of the year has been constantly under the shadow of the war, not only in difficulties arising therefrom but also in losses of a personal nature. Last year we reported that two of our young men had fallen in France; during the year four more have been killed, and a number of others seriously wounded.

We again take the opportunity of expressing our appreciation of the services of the staff, who have done their best to overcome the handicaps placed upon them, and we trust that the present year will see those handicaps removed.

SUMMARY OF ORE RESERVES

	Tons	Value Per Ton	Estimated Gross Value Dec. 31, 1916	Estimated at Dec. 31, 1915
No. 1 Vein	325,190	$11 19	$3,639,170	$4,946,500
2 " (North)	64,690	14 62	946,030	1,844,500
2 " (South)	97,070	7 64	741,700	1,070,500
3 "	18,000	5 10	91,920	113,000
4 and 50 Veins	613,140	8 25	5,059,480	6,220,550
5 Vein	32,540	10 00	325,400	753,280
7 "	17,000	10 47	178,000	178,000
8, 38 and 53 Veins	637,890	7 60	4,849,340	3,820,230
10 Vein	25,400	7 35	186,800	186,800
13 "	37,000	5 54	205,000	137,400
14 "	162,080	8 81	1,427,470	1,728,920
15 "	65,010	10 19	662,830	267,200
16 "	7,040	7 40	52,100	296,600
26 "	24,860	9 33	231,980	.....
37 "	20,750	8 45	175,440	292,700
41 "	317,730	7 32	2,326,130	2,484,820
44 "	8,000	20 00	160,000	160,000
51 "	14,600	6 36	92,900	92,900
52 and 52A Veins	86,460	10 09	872,260	479,630
54 Vein	122,260	7 21	881,540	1,037,170
55 "	47,570	13 13	624,680	.....
56 "	88,210	6 07	535,670	213,770
58 "	276,000	8 96	2,472,610	1,502,730
59 "	57,970	10 84	628,690	628,690
65 "	49,300	12 47	614,760	614,760
74 "	14,000	4 21	59,000	59,000
79 "	17,730	5 52	97,800	97,800
83 "	24,780	5 79	143,660	143,660
84 "	99,120	7 01	695,110	39,620
85 "	217,540	7 75	1,687,010	1,199,840
88 "	2,970	14 74	43,800	43,800
200 "	3,300	18 77	61,950	61,950
204 "	5,920	6 40	37,890	37,890
206 "	7,360	6 95	51,160	51,160
207 "	42,000	6 00	252,000	252,000
226 "	12,180	30 37	370,000	.....
Surface	275,880	9 80	2,704,255	2,780,500
	3,938,540	$8 68	$34,185,535	$33,837,870

Ore reserves have been estimated upon the same basis as previously although they are somewhat more conservative in that certain doubtful valuations have been eliminated. In spite of greatly curtailed development, we still show approximately the same reserves as we did in last year's report, and during the interval there has been removed from the Mine 604,062 tons, containing $5,342,234.77, an average of $8.84 per ton.

In estimating the reserve we use the actual measurements of the ore in place, but when the ore is mined, it is not possible to prevent a certain amount of waste rock from being broken and becoming intermingled with the ore. This dilution with waste has the effect of lowering the value per ton of the mixture, although it increases the number of tons. Our experience, after five years of operations, has been that there is a dilution of approximately 10 per cent., and hence the present estimate of 3,838,540 tons at $8.68 per ton will when milled probably yield approximately 4,300,000 tons, averaging about $7.75 per ton.

It gives me pleasure to report that all of our underground developments have been highly favorable, and once normal conditions of labor are restored, there can be no doubt but that developments will continue to show increases in total values of ore beyond those contained in the present estimates.

HOLLINGER GOLD MINES

TORONTO—Listed March 27th, 1913.

	1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	4.55	4.05	14.10	11.80	16.25	15.25	17.60	16.85	....	....	30.25	28.75	1,240	....	....	....
February	....	....	6.45	4.23	12.45	10.75	16.30	14.75	17.05	16.50	22.80	22.30	30.20	25.25	2,207	....	....	....
March	....	....	10.20	6.45	13.25	10.10	18.00	16.50	16.75	16.00	24.25	22.30	27.35	26.62	1,200	....	....	....
April	....	....	10.12	8.25	12.75	11.50	19.00	17.20	16.35	15.80	24.50	23.50	30.00	27.00	1,240	....	....	....
May	....	....	13.15	10.09	12.45	10.70	18.10	16.90	17.25	15.25	27.50	24.10	30.25	28.75	3,011	....	....	....
June	....	....	16.30	12.00	14.00	9.58	17.00	15.00	19.25	17.00	26.35	25.50	30.00	29.25	1,223			
July	....	....	14.50	10.90	13.40	12.10	16.90	15.70	19.20	18.00	27.25	26.00	30.00	28.75	206			
August	....	....	11.85	9.75	13.00	12.20	15.50	14.50	....	....	25.00	23.75	....	....	....			
September	....	....	12.40	10.00	14.45	11.25	17.80	15.50	....	....	26.00	24.50	....	....	....			
October	....	....	12.25	11.05	14.90	13.40	17.70	16.75	....	....	25.75	24.50	....	....	....			
November	....	....	11.75	10.00	15.70	14.90	18.00	16.90	....	....	27.20	25.00	....	....	....			
December	4.85	3.80	15.56	11.00	16.10	15.15	17.60	17.00	....	....	29.50	28.00	....	....	....			
Sales	**5,185**		**178,189**		**41,577**		**30,724**		**12,710**		**8,693**			**10,327**				
Dividends											**50**			**18**				

HOLLINGER CONSOLIDATED

TORONTO -Unlisted

	1916			1917		
	High	Low	Sales	High	Low	Sales
January	....	....	.....	7.10	6.75	3,175
February	....	....	....	6.70	5.05	13,659
March	....	....	....	5.30	5.14	5,735
April	....	....	....	5.30	4.98	5,065
May	....	....	....	5.00	3.95	3,120
June	....	....	....			
July	....	....	....			
August	7.10	7.00	495			
September	7.10	6.95	3,755			
October	7.00	6.60	15,860			
November	7.00	6.92	1,703			
December	6.90	6.35	2,640			
Sales			**24,453**			
Dividends						

Capital Stock—$5.00 per share.

Issued to Shareholders of Companies consolidated January 1st, 1916..... $24,000,000.
Sold July, 1916..... 600,000. at 6.50 per share

TERMS AND METHOD OF AMALGAMATION—See Volume XVI, Page 472.

Property—The property after the amalgamation will consist of an almost rectangular block of about 440 acres in the Township of Tisdale.

THE INTERCOLONIAL COAL MINING COMPANY, LIMITED.

HEAD OFFICE—Dominion Express Building, Montreal, Que. MINES—Westville, N.S.

DIRECTORS—Charles Fergie, President, Montreal; R. MacD. Paterson, Vice-President, Montreal; E. Goff Penny, Westmount, Que.; R. W. Reford, Montreal; D. Forbes Angus, Montreal; J. W. A. Hickson, Montreal; K. W. Blackwell, Montreal.

MANAGING DIRECTOR—Charles Fergie. SECRETARY-TREASURER—Wm. Niblo.

December 31st, 1916.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common,	$500,000	$500,000	$500,000	$100 each
Preferred,	250,000	217,900	217,900	100 "
7% Non-cumulative				

Bonds—Authorized, $350,000 **Outstanding, $201,000** **First Mortgage, 5 per cent.** **$500 each**
—Dated, 1st April, 1898. Due, 1st April, 1918. Interest payable, 1st April and October.
—Mortgage covers .....
—May be redeemed, ...
—Sinking Fund $3,000 per annum.

Arrangements have been made to extend to 1923 the 1st Mortgage Bond issue falling due in 1918, and of which $229,000.00 is presently outstanding, the rate of interest being raised from 5% to 6% and the Sinking Fund from $3,000.00 to $6,000.00 per annum. So far, bonds to the amount of $188,000.00 have been exchanged for the new issue covering the extended period.

Debentures—Authorized, $100,000 **Issued, $100,000** **5 Year** **5 Per cent.**
—Dated 1st December, 1914. Due 1st December, 1919. Interest payable.....

LIABILITIES.

Current Liabilities:			
Accrued interest on 1st mortgage bonds.	$2,971 25		
Accrued interest on 5% debentures.....	416 67		
Pay rolls, accounts payable and royalty..	60,227 52		
Unclaimed dividend and coupon cheques	997 50		
		$64,612 94	
Bonds:			
First mortgage bonds, authorized issue...	$350,000 00		
Less: cancelled.....	$61,500 00		
In treasury.....	65,500 00		
Purchased.....	22,000 00	149,000 00	201,000 00
Five per cent debentures.....			100,000 00
			$365,612 94
Surplus over liabilities to the public, $1,361,451 91			
Capital Stock:			
Preferred issue, authorized....	$250,000 00		
Less: in treasury.....	32,100 00		
		$217,900 00	
Common stock.....		500,000 00	
			$717,900 00
Reserve Accounts:			
Reserve for depreciation	$473,480 53		
Reserve for Sinking Fund.....	61,500 00		
Reserve for contingencies.....	29,473 64		
		564,454 17	
Balance of undivided profits.....		79,097 74	
			$1,361,451 91
			$1,727,064 85

ASSETS.

Fixed Assets:		
General property and equipment		$1,498,145 79
Current Assets:		
Cash on hand and in Banks.....	$44,982 63	
Call loan.....	50,000 00	
Accounts and bills receivable.....	100,814 84	
Coal, firebrick and fireclay on hand.....	2,839 58	
Stores and materials.....	23,829 01	
Deferred charges.....	6,453 00	
		228,919 06
		$1,727,064 85

Annual meeting, first Wednesday in March.
Auditors—Macintosh & Hyde, C.A.

Transfer Office—The Royal Trust Company, Montreal.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31ST DECEMBER, 1916.

Sinking Fund:		
On first mortgage bonds	$6,000 00	
Interest:		
First mortgage bonds	$12,853 84	
Five per cent. debentures	5,000 00	
	17,853 84	
Discount on debentures—proportion for 1916	1,546 63	
Allowance for depreciation	24,828 92	
Provision for War Tax	4,000 00	
		54,229 39
Balance at credit of account to be carried forward to 1917		79,097 74
		$133,327 13

Balance from December 31st, 1915	$10,593 04
Profit on operating, year ended December 31st, 1916	122,734 09
	$133,327 13

THE DIRECTORS' REPORT.

Your Directors are pleased to be able to report a successful and satisfactory year's operations, although the output of coal shows a falling off of 34,229 tons from last year's figures, the total quantity raised in 1916 being 143,748 tons against 177,977 tons in 1915. The chief causes responsible for this decrease were the loss of the workings in the No. 1 Mine, as a result of the fire the previous year, the shortage of labor, and absenteeism amongst the men.

The demand throughout the whole year was excellent, being generally much in excess of the supply, with the result that, although several increases in wages were granted, and costs were materially higher, satisfactory prices were obtained.

The Clay Plant continued to show results which were highly gratifying, there being a ready market for all the product of this department.

During the year, a considerable quantity of coal was taken from the No. 5 (Old Acadia) Mine, which was placed almost wholly on the domestic market, where it met with a ready demand.

Since the fire in the workings of the No. 1 Mine, towards the end of last year, the greater part of the output has been procured from the Second Seam, and the demand for this coal for steam purposes has been very satisfactory.

There were redeemed, during the year, five per cent. 1st mortgage bonds to the value of $22,000.00, while further bonds of this issue to the amount of $1,500.00 were exchanged for those of the 6% issue. Bonds of the latter issue, to the amount of $6,000.00 were redeemed by the Sinking Fund, leaving now outstanding only $17,500.00 of the five per cent. issue due 1918 and $183,500.00 of the six per cent. issue due 1923.

Your Directors have considered it advisable, and there has been written off from profits this year, an amount of $24,828.92 for depreciation of plant and equipment, and depletion of areas, while $4,000.00 has been set aside for War Tax,

The mines are in excellent shape, and with the continuance of the present demand, very satisfactory results are looked for during the coming year.

Net Earning—After "Depreciation."
—Preferred—1916, 34.19%.
—Common —1916, 11.85%.

INTERNATIONAL COAL AND COKE COMPANY, LIMITED.

HEAD OFFICE—1230 Old National Bank Building, Spokane, Wash. MINES—Coleman, Alta.

DIRECTORS—A. C. Flumerfelt, President, Victoria, B.C.; H. Davidson, 1st Vice-President, Vancouver, B.C.; A. L. White, 2nd Vice-President, Spokane, Wash.; Clement S. Houghton, Boston, Mass.; W. G. Graves, Spokane, Wash.

MANAGING DIRECTOR—R. W. Riddell, Coleman, Alta. MANAGER AND GEN'L SUPT.—O. E. S. Whiteside, B.Sc., M.E., Coleman, Alta.

SECRETARY—W. G. Graves, 1230 Old National Bank Building, Spokane, Wash. TREASURER—John McKeagan, Coleman, Alta.

December 31st, 1916. **Capital Stock—Authorized, $3,000,000** **Issued, $3,000,000.** **Shares, $1 each.**

LIABILITIES

Capital:—			
Authorized and issued, 3,000,000 shares of $1 each, fully paid			$3,000,000 00
Current and Accrued:—			
Sundry accounts payable		16,209 88	
December Pay rolls		27,953 26	
Royalty on coal mined		7,527 94	
Unclaimed dividends		828 36	
			52,519 44
Deferred Credits to Income Account:—			
Unearned Portion of lots sold			4,806 46
Reserves for depletion of coal lands, depreciation of development, plant, equipment, etc.			616,753 12
Profit and Loss Account:—			
Balance carried forward from 1915		75,340 67	
Less—Further provision for bad and doubtful debts..	$2,618 51		
Less—Royalty on coal mined under road allowances previous to 1916	2,721 05		
		5,339 56	
		70,001 11	
Profit for year 1916		48,230 12	
		118,231 23	
Less—Transferred to reserves		47,699 36	70,531 87
Surplus:—			438,589 58
			$4,183,200 47

ASSETS

Coal lands and rights and development		$3,164,249 76
Plant, railroad, equipment, etc., at cost		886,126 33
Timber rights		8,520 34
Unexpired insurance premiums		1,365 78
Warehouse stock		27,821 68
Current:—		
Accounts receivable	$62,882 85	
Accounts receivable under Agreements of sale	9,772 95	
Coal and coke on hand	5,050 72	
Cash on hand and in bank	17,410 06	
		95,116 58
		$4,183,200 47

Annual meeting, fourth Thursday in March. **Auditors**—Marwick, Mitchell, Peat & Co., C.A., Vancouver, B.C.
Transfer Offices—Montreal—Royal Trust Company; Spokane, Wash., Union Trust and Savings Bank.
Registrars—Montreal—Montreal Trust Company; Spokane, Wash., The Spokane and Eastern Trust Company.

THIRTEENTH ANNUAL REPORT.

The Directors have pleasure in prcsenting the Thirteenth Annual Report together with Balance Sheet for the year ended December 31st, 1916.

You will observe from the figures shown that a profit of $48,230.12 was earned from the year's operations.

A sum amounting to $23,245.80 was spent on repairs and renewals to Plant and Equipmcnt, and $9,415.02 on Rock Falls, Rock Tunnels, Ventilation and other extraordinary items.

The sum of $8,756.30 was expended on Coal Lands, Development and Plant.

To provide for depletion and depreciation, $47,699.36 was transferred from Profit and Loss to Reserves, leaving $70,531.87 at the credit of Profit and Loss Account, increasing the Reserves Account to $616,753.12.

Considering the conditions under which the mine was operated, and taking into account the improvements made in the property, the result of the year's operations must be considered satisfactory.

The mine was operated 293 days, and employed—on an average—250 men.

The physical condition of the property is good, and while war conditions are interfering seriously with labor, rendering it exceedingly difficult to operate, we have reason to look hopefully forward.

Highest and Lowest Prices of Stock

	MONTREAL												TORONTO											
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	40	40	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	.....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	....	....	....				....	....	.....	....	....	....	...	....	....			
July	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
August	....	....	....	....	....	....	....	....	....				....	....	.....	....	.....	....	....	....	....			
Sept	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
October	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
Nov	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
Sales	....		....		....		....						1,000		....		....		....					
Div'ds	4		1		Nil		Nil																	
Net	4.90		3.09		....		1.61																	

THE INTERNATIONAL NICKEL COMPANY

GENERAL OFFICES—Constable Hook, Bayonne, N.J. EXECUTIVE AND FINANCIAL DEPARTMENTS—43 Exchange Place, New York.

DIRECTORS—Ambrose Monell, President, Tuxedo, N.Y.; Edmund C. Converse, Chairman, Greenwich, Conn.; E. F. Wood, 1st Vice-President, New York; J. R. DeLamar, 2nd Vice-President, New York; William Nelson Cromwell, New York; Alfred Jaretzki, New York; W. E. Corey, New York; Wm. T. Graham, Greenwich, Conn.; Willard H. Brownson, Washington, D.C.; Seward Prosser, Englewood, N.J.; Charles Hayden, New York; Thomas Morrison, Pittsburg, Pa.; W. A. Bostwick, Bronxville, N.Y.; James L. Ashley, New York.

ASSISTANT TO THE PRESIDENT—W. A. Bostwick. SECRETARY AND TREASURER—James L. Ashley.

March 31st, 1917.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common	$50,000,000	$41,834,600	$41,834,600	$25 each
—Preferred	12,000,000	8,912,600	8,912,600	100 "

6 % Non Cumulative—Entitled to four votes for each share.

CONSOLIDATED GENERAL BALANCE SHEET MARCH 31ST, 1917

LIABILITIES

Capital Stock:—Preferred		$8,912,600 00	
—Common		41,834,600 00	
			$50,747,200 00
Current Liabilities:			
Accounts payable and Pay Rolls	$2,627,734 00		
Taxes accrued	606,768 79		
Dividends unclaimed	23,356 75		
		$3,257,859 54	
Preferred stock dividend No. 46, payable May 1, 1917		133,689 00	
Common stock dividend No. 32, payable June 1, 1917		2,510,076 00	
			5,901,624 54
Funds:			
Accident and insurance			209,251 79
Surplus:			
April 1, 1916		$3,294,194 67	
Profit and Loss (balance as per attached Account)		2,982,910 17	
			6,277,104 84
			$63,135,181 17

ASSETS

Property Account:			
Properties owned and operated, including investments in Stocks of Nickel Corporation, Limited, and Societe Miniere Caledonienne as at March 31, 1916		$43,709,221 28	
Expenditures for additional property, construction and equipment during year, less recoveries		3,436,693 19	
		$47,145,914 47	
Deduct:			
Amount written off for replacements, mineral exhaustion and depreciation		1,975,941 35	
			$45,169,973 12
Advanced to Nickel Corporation, Ltd., and Societe Miniere Caledonienne	$13,406 72		
Less—Reserve to cover operations	13,406 72		
Current Assets:			
Inventories at cost		$5,356,701 17	
Accounts receivable		2,688,693 13	
Interest receivable		61,518 83	
Advances		40,048 10	
Bonds and sundry securities		1,046,235 22	
Loans on Call (secured)		515,000 00	
Certificates of Deposit		2,030,000 00	
Cash		6,227,011 60	
			17,965,208 05
			$63,135,181 17

SHARE CAPITAL

Preferred stock—6% non cumulative:			
Authorized		$12,000,000 00	
Issued			$8,912,600 00
Common stock:			
Authorized		50,000,000 00	
Issued April 1, 1915	$38,031,500 00		
Stock dividend Nov. 1, 1915, 10% (Scrip par value $50.00 purchased and cancelled)	3,803,100 00		41,834,600 00
		$62,000,000 00	$50,747,200 00

Annual meeting, first Tuesday in June. **Transfer Agents**—Bankers Trust Company, No. 14 Wall Street, New York.
Dividends—Common, payable first March, June, September and December. Year ended March 31st—1915, 12½%; 1916, 23% and stock dividend of 10%.
—Preferred, 6% per annum, payable 1st February, May, August and November. **Auditors**—James W. Beard, Price, Waterhouse & Co.

CONSOLIDATED GENERAL PROFIT AND LOSS STATEMENT OF AMERICAN COMPANIES

For year ending March 31st, 1917.

Earnings of all properties after deducting manufacturing and selling expense and ordinary repairs and maintenance			$16,728,913 23
Other income			250,694 78
Total Income			$16,979,608 01
Deduct—Administrative and Head Office Expense:			
General office expense, including traveling and legal expense, office rent, salaries and Commissions	$801,497 64		
Corporation and capital stock taxes	628,873 48		$1,430,371 12
Net income			$15,549,236 89
Deduct;			
Provision for			
Depreciation of plants	$936,000 00		
Mineral exhaustion	1,039,941 35		
Foreign Companies not included	15,325 37		1,991,266 72
Profits for the year ending Mar. 31, 1917			$13,557,970 17
Deduct:			
Dividends for the year			
Preferred			
No. 43 1½% Paid August 1, 1916	$133,689 00		
No. 44 1½% Paid November 1, 1916	133,689 00		
No. 45 1½% Paid February 1, 1917	133,689 00		
No. 46 1½% Payable May 1, 1917	133,689 00		
Common	$534,756 00		
No. 29 6% Paid September 1, 1916	$2,510,076 00		
No. 30 6% Paid December 1, 1916	2,510,076 00		
No. 31 6% Paid March 1, 1917	2,510,076 00		
No. 32 6% Payable June 1, 1917	2,510,076 00	10,040,304 00	10,575,060 00
Transferred to balance sheet, March 31, 1917			$2,982,910 17

CONDITION OF PLANTS AND RESERVE ACCOUNTS.

During the fiscal year a sum of $3,483,775.29 was expended for additional property, construction and equipment, from which there has been deducted on the balance sheet recoveries amounting to $47,082.10.

During the same period there has been provided out of earnings the sum of $1,975,941.35 for the following funds: Regular allowance for Depreciation of Plants, $936.000.00 and Exhaustion of Minerals, $1,039,941.35.

NET PROFITS FOR THE YEAR.

The net profits for the fiscal year, after deducting Expenses, Depreciation, Exhaustion of Minerals and all other charges, were $13,557,970.17.

IN GENERAL.

In August, 1916, the Company acquired a manufacturing site located at Port Colborne, Ont., suitable for the erection of a Nickel Refinery. This property is located at the Lake Erie entrance of the Welland Canal, and is, in the judgment of the management, the best point in Canada for the assembling of the necessary materials.

In October, 1916, active construction was commenced on a Refinery at this site, the cost of which will be approximately $5,000,000.00. Up to the close of the fiscal year, the actual expenditure on this construction has been $1,046,740.29.

Construction is proceeding at a rapid pace, considering the difficulties in securing both labor and materials, and it is anticipated that the plant will be in operation by the commencement of the coming year.

The payment of four quarterly dividends of 1½% each on the preferred stock of the Company was authorized from the earnings of the fiscal year. In addition, there were declared on the common stock four quarterly dividends of $1.50 per share (equivalent to 6%) each.

The employees' stock subscription plan which was inaugurated three years ago has been continued with equally satisfactory results.

The number of stockholders has continued to increase materially, and is now 9,252 as compared with 7,145 one year ago.

During the past year the operation of the Company's plants has been continuous, and the results satisfactory to the management.

NEW YORK

Listed September 25th, 1915

	COMMON						PREFERRED					
	1915 A		1916 B		1917		1915		1916		1917	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
January			57½	50	44¼	40			111½	109½	108	106
February			55½	45	45	37½			111⅜	109⅝	106	106
March			49½	42	47⅜	40			110½	110	103	103
April			50¼	45⅞	45	40½			....	....	....	....
May			50⅝	45⅝					108½	106		
June			48⅝	45					108	106		
July			48½	42¾					107	107		
August	187	161	45	39⅝					106	105		
September	219¾	208½	55½	40			110	107	106½	106⅜		
October	223½	192½	57⅜	47½			110	105½	107	106¼		
November	200	180	52⅜	45			109½	107	106⅞	106⅜		
December	202	179¾	49	38⅜			110	109	108⅜	106⅛		
Dividends	17½+10S		25%				6		6			

S—Stock Bonus. A—$100 par. B—$25 par.

INTERNATIONAL PETROLEUM COMPANY, LIMITED.

HEAD OFFICE—56 Church Street, Toronto, Ont.

DIRECTORS—W. C. Teagle, President, Toronto; G. H. Smith, Vice-President, Toronto; Hon. W. J. Hanna, K.C., Vice-President, Toronto; Hon. W. Nesbitt, K.C., Toronto; J. L. Englehart, Toronto; Sir Edmund Osler, Toronto; Capt. Henry Keswick, M. P., 3 Lombard St., London, E. C.

TREASURER—J. R. Clarke. SECRETARY—H. F. Miller.

September 20th, 1916.	Authorized	Subscribed	Paid-up	Par per share
Capital Stock—Common,	£3,900,000	£1,253,401	£1,253,401	£1 = $5.
—Preference,	100,000	100,000	100,000	£1 = $5.

Preferred as to assets only. The Common stock is entitled to six per cent non-cumulative before any distribution to the Preference stock. After six per cent has been paid on each class in any year, they both rank equally for dividend to be paid out of any surplus net profit remaining, after payment of 6% on both classes of shares.

BALANCE SHEET, DECEMBER 31ST, 1915

LIABILITIES		ASSETS		
Capital Stock—		Incomplete Construction (Panama Installation)		$116 55
Preferred, issued 100,000 shares	$500,000 00	Office furniture and fixtures	$4,047 87	
Common—Authorized 4,000,000 shares		Less depreciation	248 29	
Issued 1,132,115 "	5,660,575 00			3,799 58
(Note: All shares £1. each par value $5.00)		Investments—		
Accounts payable	242,207 19	(Consisting of shares purchased in various producing, manufacturing, and marketing companies, operating on the West Coast of South America and elsewhere)		5,975,976 63
Premium on shares issued ac	340,014 64	Accounts receivable		961,334 89
Balance at credit of profit and loss account	385,482 05	Cash		187,051 23
	$7,128,278 88			$7,128,278 88

Annual meeting—At call of the Directors.

Transfer Office—Company's office, 56 Church Street, Toronto, Ont.

REPORT OF THE DIRECTORS FOR YEAR ENDED DECEMBER 31ST, 1915.

The Directors beg to submit their Report and Balance Sheet for the year ended 31st, December, 1915.

The statement of 31st December, 1915 covers the introductory period of the Company's business. The Company was incorporated late in 1914. its actual business operations only commenced early in 1915. The earnings were $385,482.05 or 6¼% on the outstanding stock.

In addition to the usual difficulties incident to any new enterprise, which were anticipated and for which due allowance was made, the Company is now confronted with very drastic tax legislation, proposed by the Peruvian Government. A year ago the Peruvian Government levied an export tax of 1/- a ton on Petroleum and its products. The present proposed taxation is on a sliding scale, based on the market price of Pennsylvania Crude at the wells, and on to-day's basis of price would be equivalent to 3/- per ton on Crude Petroleum and 6/- per ton on the finished products manufactured at the Talara Refinery.

Representations relative to the absolute unfairness of this proposed tax legislation have been made by the Company and it is the hope of the Directors to obtain from the Peruvian Government not only a substantial reduction in the proposed tax, but also a definite assurance that the rights of the Company in Peru are to be respected and that in the future it will be permitted to carry on its business free from the confiscatory taxation which to-day threatens its operations.

HISTORY

REGISTERED—September 10, 1914, in Ontario, Canada, and is associated with the Imperial Oil Company, Limited, (of Canada). The Company has acquired control of the London and Pacific Petroleum Co., Limited, and the Lagunitos Oil Company, Limited, Producing Companies, and the West Coast Oil Fuel Company, Limited, a marketing Company. These Companies operate in the Peruvian oilfields, with principal producing points at Negritos and Talara, and distributing stations at Payta and Callao, Peru; Pisagua, Iquique, Tocopilla, Antofagasta, Taltal and Valparaiso, Chile, and Balboa, Panama Canal. They own several large tank steamers and have additional ones under charter.

Highest and Lowest Prices of Stock.

TORONTO

	1915		1916			1917		
	High	Low	High	Low	Sales	High	Low	Sales
January	Listed	Feb	13.25	12.40	8,190	14.45	11.10	997
Feburary	8.25	5.25	13.36	12.70	8,075	12.50	11.25	1,600
March	8.10	7.50	13.25	11.75	1,275	15.30	11.62	4,130
April	11.00	7.63	12.50	12.50	150	15.00	13.50	995
May	10.00	8.75	10.87½	10.50	510			
June	9.00	8.75	11.00	10.00	415			
July	8.75	8.20	10.38	10.25	320			
August	10.25	9.25	10.30	10.30	5			
September	....	....	12.50	11.16	605			
October	10.15	9.50	11.13	11.13	50			
November	14.15	9.65	11.85	11.25	255			
December	13.30	12.85	11.85	10.50	805			
Sales	**109,680**			**20,655**				
Dividends.								
Net								

KERR LAKE MINING COMPANY OF NEW YORK, U.S.A.

(Incorporated under the Laws of the State of New York.)

NEW YORK OFFICE—61 Broadway, New York City, N.Y. MINE OFFICE—Cobalt, Ontario, Canada.

DIRECTORS—Adolph Lewisohn, President, New York; Sam. A. Lewisohn. Vice-President, New York; J. H. Susmann, New York; J. J. Steindler, New York; J. Parke Channing, New York; S. S. Rosenstamm, New York; E. H. Westlake, New York; D. M. Steindler, New York; Wm. B. Joyce, New York.

SECRETARY AND TREASURER—E. H. Westlake. MINE MANAGER—H. A. Kee.

August 31st, 1916. Capital Stock Authorized and Issued, $3,000,000. Shares, $5 each. Scrip.

LIABILITIES.

Capital Stock:		
600,000 shares at $5 each fully paid		$3,000,000 00
Reserve for outstanding liabilities		1,250 00
Kerr Lake Mining Company, Limited		4,000 76
Sundry liabilities		140 00
Unclaimed dividends		1,396 35
Profit and Loss Account:		
Balance 1st September, 1915	$94,967 63	
Less:		
Kerr Lake Majestic Shares	79,548 37	
	$15,419 26	
Plus:		
Transfer from Income and Expenditure Account	52,074 67	
		67,493 93
		$3,074,281 04

ASSETS.

Kerr Lake Mining Company, Limited, of Ontario, Canada:	
Shares acquired in consideration of issue of Capital stock of this Company, per contra	$3,000,000 00
Wettlaufer Lorrain Silver Mines, Limited, 150,000 shares at 15 cents per share	22,500 00
Caribou Cobalt Mines Company:	
837,498 shares at cost	50,000 00
Cash	1,732 48
Accrued interest	48 56
	$3,074,281 04

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED AUGUST 31ST, 1916.

Administration and general expenses:		
Legal	$3,250 00	
Taxes	310 85	
Officers' salaries	6,500 00	
General expenses	5,304 46	
Directors' fees	1,860 00	
Engineers' services	2,500 00	
		$19,725 31
United States Internal Revenue		679 30
Dividends paid during the year, as under:		
No. 40, paid September 15th, 1915	$150,000 00	
No. 41, paid December 15th, 1915	150,000 00	
No. 42, paid March 15th, 1916	150,000 00	
No. 43, paid June 15th, 1916	150,000 00	
		600,000 00
		$620,404 61
Balance transferred to Balance Sheet		52,074 67
		$672,479 28

Dividends received from the Kerr Lake Mining Company, Limited	$672,000 00
Interest	479 28
	$672,479 28

Annual meeting, fourth Monday of September. **Acreage,** 57 acres, and an undivided half interest in 7 additional acres. Also own 83% interest in Caribou Cobalt Mines Co., which controls Cobalt Comet properties consisting of about 70 acres adjoining Kerr Lake Mine.

Dividends—1905: October 4th, ½ per cent.
1906: January 16th, ½ per cent.; February 14th, 1 per cent.; April 12th, 1 per cent.; October 5th, 2 per cent.
1907: April 1st, 2 per cent.; July 1st, 2+1 per cent.; October 1st, 2+1 per cent.
1908: January 14th, 2+1 per cent.; April 2nd, 2+1 per cent.; July 1st, 2+1 per cent.; September 19th, 3 per cent; December 15th, 3 per cent.
1909: March 15th, 4 per cent.; June 15th, 4+2 per cent.; September 15th, 4+2 per cent; December 15th, 4+3 per cent.
1910: March 15th, 5+5 per cent.; June 15th, 5+5 per cent.; September 15th, 5+5 per cent.; December 15th, 5+5 per cent.
1911: March 15th, 5+5 per cent.; June 15th, 5+5 per cent.; September 15th, 5+3 per cent.; December 15th, 5 per cent.
1912: March 15th, 5 per cent.; June 15th, 5 per cent.; September 16th, 5 per cent.; December 16th, 5 per cent.
1913: March 15th, 5 per cent.; June 16th, 5 per cent.; September 15th, 5 per cent.; December 15th, 5 per cent.
1914: March 15th, 5 per cent.; June 16th, 5 per cent.; September 15th, 5 per cent; December 15th, 5 per cent.
1915: March 15th, 5 per cent.; June 15th, 5 per cent.; September 15th, 5 per cent.; December 15th, 5%.
1916: March 15th, 5%; June 15th, 5%; September 15th, 5%; December 15th, 5%.

Transfer Agents—The Bankers Trust Company, New York City, N.Y. Federal Trust Company, Boston, Mass. **Registrars**—The Equitable Trust Company, New York City, N.Y. —Old Colony Trust Company, Boston Mass.

KERR LAKE MINING COMPANY, LIMITED.

BALANCE SHEET, AUGUST 31ST, 1916.

LIABILITIES.		
Capital Stock—400 shares at par value of $100 each		$40,000 00
Accounts payable		21,099 55
Accrued wages		5,135 89
Reserve for accrued taxes		12,000 00
Reserve for outstanding liabilities		2,500 00
Surplus—		
Balance, 1st September, 1915	$891,868 13	
Profit for year ended August 31st, 1916, as per Operating and Profit and Loss Account	813,701 90	
	$1,705,570 03	
Deduct—		
Dividends paid during the year	672,000 00	
		1,033,570 03
		$1,114,305 47

ASSETS.	
Mine properties investment	$116,055 04
Buildings, plant and equipment	33,351 21
Kerr Lake-Crown Reserve Drainage Account	11,861 65
Inventory of materials and supplies	10,407 84
Bank interest accrued	2,083 90
Unexpired insurance	1,208 46
Sundry Debtors	1,326 60
Kerr Lake Mining Company of New York	4,000 76
Short-term Bonds	224,467 44
Ore on hand, sold and in transit unsettled for, estimated value	164,483 65
Cash	545,058 92
	$1,114,305 47

OPERATING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED AUGUST 31ST, 1916.

Cost of Production and Development—		
Stoping	$18,909 87	
Development	46,443 75	
Power, Light and Heat	24,092 18	
Ore sorting and jigging	14,426 42	
Tramming	21,655 54	
Hoisting	8,691 90	
Timbering	18,912 62	
Pumping	3,416 44	
Drills and Steel	8,345 99	
Mine Expense	11,557 36	
Repairs to plant and buildings	1,403 76	
Stable expenses	4,250 81	
Office expenses	5,092 90	
Surface maintenance	8,549 04	
General expenses	2,314 57	
Taxes	17,583 57	
Boarding House	901 85	
		$216,548 57
Shipment, Treatment and other Charges—		
Shipment expense	$921 43	
Milling	6,199 24	
Freight	6,821 36	
Ore treatment expenses	180,398 09	
Assaying	4,488 31	
Insurance	4,798 84	
		203,627 27
Carried forward		$420,175 84

Brought forward		$420,175 84
Administration and general expenses:		
Mine Manager's Salary	$8,400 00	
Directors' Fees	560 00	
Travelling Expenses	315 97	
General Expenses	4,396 23	
		13,672 20
Amount written off cost of property acquired in connection with lake drainage	$24,589 35	
Exploration on outside properties	14,070 48	38,659 83
		$472,507 87
Balance transferred to Profit and Loss Account		813,701 90
		$1,286,209 77
Proceeds of Ore Sales	$1,212,675 88	
Less—		
Ore on hand, at smelter, and in transit, August 31st, 1915, at estimated value	104,818 37	
	$1,107,857 51	
Plus—		
Ore on hand at smelter and in transit, August 31st, 1916, at estimated value	164,483 65	
		$1,272,341 16
Interest		13,868 61
		$1,286,209 77

*ORE PRODUCTION FOR YEAR ENDING AUGUST 31ST, 1916.

Grade of Ore	Net Weight Pounds.	Silver Contents Ounces.	Average Silver Contents per Ton Ounces.
1st Class	723,255	1,171,798.77	
Bullion from 1st Class	.....	175,787.31	3,726.45
2nd Class	262,994	83,467.53	634.74
Bullion from Metallics	.....	7,547.19	
Mill Ore	36,129	995,192.27	27.55
		2,433,793.07	

*August estimated in part.

ESTIMATE OF ORE RESERVES, SEPTEMBER 1, 1916.

Vein System	Estimated Ozs High Grade	Milling Ore Tons	Milling Ore Gross Ozs	Total Est. Ozs. of Silver
Big Chamber, McDonald and No. 7 Veins	662,000	5,000	125,000	787,000
Main East Vein System	163,000	4,200	105,000	268,000
No. 10, No. 15, Xmas Veins	983,000	16,000	400,000	1,383,000
No. 8 Vein	89,000	3,000	75,000	164,000
Little No. 7 Vein	10,000	1,500	37,500	47,500
Lake No. 3 & Fleming Vein Systems	460,000	18,000	450,000	910,000
Lake 1 and 2 Veins	20,000	2,000	50,000	70,000
Other Veins	10,000	2,500	62,500	72,500
Dumps	.....	5,000	125,000	125,000
Total	2,397,000	57,200	1,430,000	3,327,000

Average value per ton milling ore taken at 25 ozs.

DIVIDENDS PAID YEAR ENDED AUGUST 31ST.

1906	$90,000.00
1907	210,000.00
1908	360,000.00
1909	480,000.00
1910	990,000.00
1911	1,200,000.00
1912	690,000.00
1913	600,000.00
1914	600,000.00
1915	600,000.00
1916	600,000.00
Total	$6,420,000.00

TORONTO—Unlisted.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	3.40	3.40	8.50	7.70	11.00	8.93	7.60	6.65	....	....	3.17	2.80	5.00	4.50	....	....	4.00	4.00	5	....	....	....
February	4.50	4.50	....	....	8.45	8.00	9.60	8.65	7.05	6.90	2.88	2.75	3.50	3.15	4.95	4.75	....	....	4.35	4.35	100	4.75	4.75	100
March	....	....	2.90	2.90	8.25	7.99	9.20	8.40	6.50	6.35	....	....	3.30	3.00	5.10	3.88	4.50	4.90	....	....	....	....	....	....
April	5.25	5.25	2.75	2.60	8.00	7.70	8.95	8.45	6.35	6.20	2.90	2.80	3.40	3.25	4.45	3.90	....	....	4.40	4.40	50	....	....	....
May	....	....	....	....	8.40	8.00	9.20	8.60	6.62	6.25	2.80	2.80	3.30	3.25	4.50	4.40	5.10	5.10	5.20	5.00	465	4.70	4.70	100
June	....	....	....	....	8.00	7.60	8.50	8.00	5.95	5.00	....	....	3.20	3.05	5.10	4.35	4.70	4.50	....	....	....			
July	....	....	3.03	2.95	8.04	7.75	8.10	7.35	5.25	4.80	....	....	3.65	3.20	5.92	5.00	....	....	....	....	....			
August	3.80	3.80	....	....	9.43	7.71	7.40	6.50	5.10	4.40	2.86	2.65	3.50	3.35	....	....	....	....	4.95	4.75	1,000			
September	....	....	3.95	3.15	9.20	7.85	6.50	6.00	3.70	3.70	....	....	4.25	3.70	....	....	3.75	3.75	4.35	4.35	100			
October	....	....	4.80	3.90	9.40	8.55	6.80	6.50	3.65	2.65	2.65	2.65	3.90	3.90	....	....	....	....	4.90	4.90	20			
November	....	....	6.50	4.75	8.80	7.95	8.00	6.35	2.95	2.95	....	....	4.60	4.00	....	....	3.80	3.80	5.00	4.90	110			
December	....	....	7.80	5.90	9.00	8.00	6.80	6.65	2.75	2.75	....	....	4.50	4.35	....	....	....	....	4.87½	4.87½	200			
Sales	**300**		**26,065**		**99,790**		**58,200**		**6,155**		**2,445**		**11,410**		**5,439**		**570**		**2,050**					
Dividends	**8**		**12**		**23**		**40**		**33**		**20**		**20**		**20**		**20**		**20**					

LA ROSE CONSOLIDATED MINES COMPANY.

(Incorporated under the laws of the State of Maine.)

MONTREAL OFFICE—260 St. James Street. MINES—Cobalt, Ont.

DIRECTORS—D. Lorne McGibbon, President, Montreal; Shirley Ogilvie, Vice-President, Montreal; Edwin Hanson, Vice-President, Montreal; Victor E. Mitchell, K.C., Montreal; W. M. Dobell, Quebec; E. W. Nesbitt, Woodstock, Ont; W. A. Black, Montreal; Stephen J. LeHuray, Montreal.

SECRETARY AND TREASURER—Stephen J. LeHuray, Montreal.

December 31st, 1916. Capital stock—Authorized, $7,500,000. Issued, $7,493,135. Shares, $5 each.

LIABILITIES.

Capital Stock		$7,493,135 00
Depreciation—		
In value of shares of Operating Companies due to loss in assets and depletion of capital in ground during year 1916	$285,336 69	
Account as at January 1, 1916	1,867,877 49	
		2,153,214 18
Distribution to shareholders, declared December 15, 1916, payable January 20, 1917		74,931 35
Surplus at date (per statement of Receipts and Expenditure)		12,884 24
		$9,734,164 77

ASSETS.

Stock of subsidiary companies:		
Entire Capital stock of—La Rose Mines, Ltd. The Lawson Mines, Ltd. Violet Mining Co.	$7,474,990 00	
7,262 Shares of University Mines, Ltd.	18,145 00	
		$7,493,135 00
Distribution to shareholders of amounts received from operating companies in diminution of assets of operating companies during year 1916	$285,336 69	
Account as at January 1, 1916	1,867,877 49	
		2,153,214 18
Furniture and fixtures		1,537 05
Due from La Rose Mines, receivable in January, 1917		80,000 00
Cash in Bank and on hand		6,278 54
		$9,734,164 77

EXPENDITURE.

Distribution to shareholders of La Rose Consolidated Mines Co.:		
April 20, 1916	$74,931 35	
July 20, 1916	74,931 35	
October 20, 1916	74,931 35	
Payable January 20, 1917 (declared December 15, 1916)	74,931 35	
	$290,725 40	
Administration Expenses:		
Montreal Office	$2,284 07	
Legal, cor., and admin., expense	22,138 49	
Travelling expenses	383 35	
	24,805 91	
		$324,531 31
Surplus, December 31, 1916, per Balance Sheet		12,884 24
		$337,415 55

RECEIPTS.

Distribution on 6,000,000 shares of La Rose Mines, Ltd.:		
April 15, 1916	$83,000 00	
July 14, 1916	85,000 00	
October 13, 1916	80,000 00	
Dec. 15, 1916	80,000 00	
		$328,000 00
Surplus, January 1, 1916		9,415 55
		$337,415 55

Annual meeting, last Monday in April.
Dividends paid 4 per cent per annum, payable 20th, January, April, July and October.
Auditors—MacIntosh and Hyde, Montreal.

Transfer Offices—New York—Bankers' Trust Company.
Toronto—Toronto General Trusts Corporation.
Montreal—Montreal Trust Company.

PRESIDENT'S REPORT FOR YEAR ENDED 31ST DECEMBER, 1916.

I submit for your consideration the Reports of the Treasurer and General Manager of the Operating Companies and the Report of the Treasurer of the Holding Company, for the fiscal year ending Dec. 31, 1916.

The reports of the Treasurer and General Manager outline in detail the financial position of the Company, the physical condition of your property, and the results of the year's operations. The production of silver for the year amounted to 740,065.06 ounces, the net value of which was $449,734; the cost of production was 46.39c per ounce and the net selling price 64.89c per ounce. The net profit on production was $164,774.04.

Dividends paid during the year amounted to $299,725.40, equal to 20c per share on the Company's Capital Stock, leaving the combined surplus of the Holding and Operating Companies at the end of the year at the sum of $740,353.27.

Exploration and development work have been continuously carried on during the year, details of which are given in the General Manager's Report.

Several outside properties were examined by our General Manager and other engineers during the year and two are still being worked under options which have been acquired.

EXTRACTS FROM GENERAL MANAGER'S REPORT.

SHIPMENTS.

	Dry Tons	Net Value Per Ton	Ounces Silver	Net Value	Per Cent. of Total Net Value
Silver-Cobalt-Nickel Ore..	164.5945	$1,173.07	326,414.92	$193,081.77	40.01
Low grade Silicious Ore..	42.8250	140.29	10,320.39	6,007.79	1.25
Nuggets	5610	8,785.65	8,080.00	4,928.75	1.02
Concentrates	1,233.5620	225.80	485,892.06	278,542.34	57.72
Total	1,441.5425	$334.75	830,707.37	$482,560.65	100.00

AVERAGE ASSAY OF SHIPMENTS.

	Ozs. Silver Per Ton
Silver-Cobalt-Nickel Ore	1,983.14
Low grade Silicious Ore	240.99
Nuggets	14,402.85
Concentrates	393.89
Average of total	576.27

SUMMARY OF SHIPMENTS.

Dry Tons Shipped	1,441.5425
Gross Ounces Contained	830,707.37
Gross Silver Value	$539,066.78
Avorage Price received per oz.—cents	64.89
Smelter Deductions, Freight and Treatment	$56,506.13
Net received from Ore Sales	$482,560.65

PRODUCTION IN 1916.

	Dry Tons	Ozs. Silver	Gross Value	Net Valuo
Shipments	1,441.5425	830,707.37	$539,066 78	$482,560 65
Ore on hand at Mine Dec. 31, 1916	114.2710	81,674.15	61,979 66	56,941 82
	1,555.8135	912,381.52	$601,046 44	$539,502 47
On hand at Mine Jan. 1, 1916	110.6410	177,900.62	99,626 07	93,568 83
Production for 1916	1,445.1725	734,480.90	$501,420 37	$445,933 64
Difference between estimated shipments in previous report and actual returns, adjusted on surplus account	.9485	5,584.16	4,102 24	3,800 36
	1,444.2240	740,065.06	$505,522 61	$449,734 00

PROFIT ON PRODUCTION.

Gross value of ore produced	$505,522 61	100. %
Total cost of production	340,748 57	67.41%
Profit on production	$164,774 04	32.59%

TOTAL SHIPMENTS TO DECEMBER 31ST, 1916.

	Dry tons	Ozs. Silver	Grs. sil. value By-products paid for	Net value rec. from smelters
Previous to May 31, 1908	5,583.0000	2,675,161.00	$1,711,422.00	$1,504,707.00
From May 31, '08 to May 31, 1909	6,063.6705	2,915,706.58	1,516,881.55	1,320,698.25
From May 31, '09 to May 31, 1910	6,313.9050	3,100,443.93	1,652,416.76	1,442,192.98
From May 31, '10 to Dec. 31, 1910	2,380.6085	2,120,285.75	1,150,309.24	1,044,805.70
During year 1911	3,561.4310	4,092,667.35	2,191,549.51	2,014,352.62
During year 1912	3,469.2010	2,923,024.42	1,800,745.38	1,644,920.92
During year 1913	3,270.6970	2,593,354.86	1,538,699.59	1,394,773.46
During year 1914	1,995.8810	1,393,699.71	756,391.16	665,929.99
During year 1915	1,739.5535	1,077,278.29	549,414.59	485,463.23
During year 1916	1,441.5425	830,707.37	539,066.78	482,560.65
Total	35,819.4900	23,727,329.26	$13,406,896.56	$12,000,404.80

DIVIDENDS PAID.

	By La Rose Mines, Ltd.	By La Rose Consolidat'd Mines Co.
Profits to owners previous to May 31, 1908	$1,204,862 72	
From May 31, 1908, to May 31, 1909	660,000 00	$620,232 00
From May 31, 1909, to May 31, 1910	910,000 00	898,924 00
From May 31, 1910, to Dec. 31, 1910	310,000 00	299,725 40
During year 1911	635,000 00	599,450 80
During year 1912	772,546 84	711,847 81
During year 1913	976,000 00	936,641 87
During year 1914	918,000 00	899,176 18
During year 1915	436,000 00	412,122 42
During year 1916	333,000 00	299,725 40
Totals	$7,155,409 56	$5,686,845 88
Dividends declared Dec. 15, 1916, paid Jan. 20, 1917	80,000 00	74,931 35
	$7,235,409 56	$5,761,777 23

DEVELOPMENT.

SUMMARY OF WORK DONE DURING YEAR 1916.

	Trenches	Drifts	Crosscuts	Raises	Diamond Drilling	Stopes
	Ft.	Ft.	Ft.	Ft.	Ft.	cu. yds.
La Rose....	945.	1,294.	1,168.5	255.	256.4	3,447.
Lawson.....		264.05	316.	208.		85.
Total....	945.	1,558.5	1,484.5	463.	256.4	3,532.

During the year, 1860 feet of drifts and crosscuts were run at the La Rose Mine in an effort to open up new veins, but the results of this development were disappointing. No new veins were found, but further work done on some of the known veins was successful in exposing a limited amount of ore.

The development from the extension shaft was found to be unproductive of results, and it was decided that no further work was justified.

One of the few remaining areas on the La Rose that had not been thoroughly prospected was the southeast corner of J. B. 4 Claim. In order to exhaust the possibilities of this area a tunnel about 600 feet long was driven into the hill, but did not intercept anything of interest.

While this development work was unproductive, the output of the mine which came from further work on some of the known veins and from the breaking down of some of the pillars, was considerably greater than might reasonably have been anticipated. High grade ore and jig concentrates containing 245,223 ounces of silver were produced, in addition to a considerable tonnage of low grade ore, the discards of the sorting plant, that was sent to the concentrator. Production came from the Main, MacDonald, No. 3, No. 4, No. 5 and No. 10 veins.

There was milled at the concentrator a total of 54,229 tons, the greater portion of which came from the main La Rose dumps. The average grade of this ore was 11.92 ounces, as compared with 15.28 ounces in 1915 and 13.12 ounces in 1914. The concentrates produced averaged 393 ounces a ton and contained a total of 488,567 ounces. The total silver produced from all sources was 740,065 ounces.

Lawson Mine

Work was carried on continuously during the year, but with the exception of 85 cubic yards of milling ore from a small vein near the Silver Leaf boundary, the work was barren of results. Underground work, is, however, being continued, but is confined to the exploration of the lower Keewatin diabase contact on the 180 foot level.

A few cars of dump ore shipped to the concentrator showed a grade that would yield a small profit with silver selling around 70 cents an ounce. It is, however, impossible to estimate the tonnage of this grade of ore available.

Princess, Fisher Eplett and University Mines

The company did not operate any of these properties during the year.

A recent discovery on the lower Keewatin diabase contact on the Beaver property which adjoins the Fisher Eplett indicates further possibilities in that section. Should this discovery prove to be important, it would enhance the value of the company's property in this section.

Ore Reserves

The production during the past year from the mine and the dumps amounted to 740,065 ounces. The mine production was obtained from pillars and from the walls and banks of old stopes. While these same sources will yield a considerable revenue in 1917, no estimate of the amount of silver available can be made.

The dumps on the La Rose during the year have yielded about 36,000 tons, but they will soon be exhausted.

There is, however, considerable tonnage of dump ore at the Princess and the Lawson, but their treatment at a profit is dependent upon a continuance of high silver prices. No estimate of this tonnage can be given.

Summary of Results

The net profit of $164,774 for the year was much better than could have been anticipated. The production for the year was 740,065 ounces, as compared with 1,135,143 ounces in 1915. The average price received for silver was 64.89 cents an ounce, as compared with 50.88 cents for the preceding year. This gain in price was, however, offset by the increased cost of production, due to a smaller output and a proportionarely larger amount spent in exploration. Production costs were also effected by higher wages. In May a general increase of 25 cents a day, and in December, with silver selling at over 70 cents, a further bonus of 25 cents a day, was paid.

Dividends amounting to $328,000 were declared during the year. The surplus as of December 31st last amounted to $727,169, as follows: Cash, call loans and Dominion War Bonds, $733,041; accounts receivable, accrued interest, supplies and ore on hand, in transit, and at the smelters, $79,926; less accounts payable, accrued expenses on ore and dividend declared, $117,570.

Realizing that the Cobalt properties have an uncertain life, the Company continued its search for new properties. During the year a number were examined and working options were taken on three: a copper property in New Brunswick, a gold property in Kirkland Lake and a gold property in Porcupine.

Work done on the New Brunswick property was not encouraging and the option was dropped.

A plant was installed on the Porcupine property and underground work is being carried on. Work is also being continued on the Kirkland Lake property. While the development on these two properties indicates that they possess considerable merit, the work is not yet sufficiently advanced to permit of an estimate of their ultimate value.

LA ROSE MINES, LIMITED, AND UNIVERSITY MINES, LIMITED.

COMBINED STATEMENT OF PROFIT AND LOSS, YEAR ENDING DECEMBER 31ST, 1916.

Gross settlements for Ore:		
Shipments prior to December 31, 1915	$122,530 96	
Shipments during year to December 31, 1916	526,928 49	
Gross settlements during year		$649,459 45
Gross value of ore at smelters, in transit and at mine, December 31, 1916		74,117 95
		$723,577 40
Deduct:		
Gross value of ore at smelters, in transit and at mine, December 31, 1915		218,054 79
Gross value of ore produced during year		$505,522 61
Cost of mining and all other expenses, including marketing ore expenses, and depreciation on buildings and equipment		377,670 59
		$127,852 02
Other Income:		
Ground rentals, less collection expenses	$7,418 34	
Interest and discount	25,118 61	
Royalty—Princess lease	4,381 16	
		36,918 11
Net combined profit carried to combined Surplus Account below		$164,770 13

COMBINED SURPLUS ACCOUNT, DECEMBER 31, 1916.

As at December 31, 1915:		
La Rose Mines, Ltd.—Surplus		$926,644 90
University Mines, Ltd.—Deficit		28,059 78
Add:		$898,585 12
La Rose Mines, Ltd.—Reserve against advances to University Mines, Ltd.		29,489 01
		$928,074 13
As at December 31, 1916:		
Deduct:		
La Rose Mines Ltd.—Charges belonging to former years		782 96
Add:		$927,291 17
La Rose Mines, Ltd.—Profit for year	$164,774 04	
University Mines, Ltd.—Loss for year	3 91	
Net Profit from Combined Profit and Loss Account as above	$164,770 13	
Deduct:		
La Rose Mines, Ltd.—Expenses incurred in Examination of properties offered for sale, and in prospecting other than at own mines	35,466 95	
Deduct:	$129,303 18	
La Rose Mines, Ltd.—Decrease in Reserve against advances to University Mines, Limited	1,125 32	
	$128,177 86	
Deduct:		
La Rose Mines, Ltd.—Dividends declared during year	328,000 00	
		199,822 14
Combined Surplus as at December 31, 1916		$727,469 03

Highest and Lowest Prices of Stock.

TORONTO.

$5 shares—Actual, not percentage quotation.

	1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	6.65	6.25	4.95	4.42	4.83	4.40	3.90	3.65	3.20	2.60	1.96	1.75	....	....	67	67	100	.53	.53	1,000
February	6.60	6.30	4.90	4.20	5.00	4.65	4.00	3.75	3.13	2.75	1.90	1.65	....	....	67	65	1,260	.52	.49½	1,260
March	6.94	6.30	4.60	4.32	4.88	4.40	4.10	3.80	2.90	2.75	1.75	1.52	75	68	63	60	1,350	.56	.50	3,760
April	7.08	6.70	4.55	3.70	4.65	4.25	3.87	3.65	2.74	2.36	1.56*	1.35*	70	50	79	55	3,790	.51	.50	2,050
May	7.44	7.00	4.65	3.95	4.70	4.36	3.62	3.50	2.47	2.30	1.45	1.37	57½	55	90	60	5,395	.46	.43	2,320
June	8.14	7.45	4.45	4.30	4.45	4.15	3.50	3.30	2.45	2.05	1.44	1.15*	52	50	67	60	750			
July	8.46	8.15	4.10	3.30	4.25	3.90	3.30	3.00	2.40	2.22	1.15	.81	50	50	....	....	....			
August	8.47	7.80	4.10	3.80	4.05	3.85	3.13	2.97	2.32	2.20	....	....	50	45	61	61	1,200			
September	8.15	7.70	3.99	3.70	4.22	3.95	2.90	2.60	2.35	2.23	....	....	52	48	63	63	100			
October	7.80	5.60	5.02	3.85	4.05	3.85	2.62	2.15	2.15	1.76	....	....	51	45	60	56	450			
November	6.55	4.20	4.90	4.50	4.82	3.78	2.55	2.40	1.98	1.72	....	....	77	50	60	55	690			
December	5.15	4.70	4.71	4.40	4.07	3.85	3.20	2.45	2.00	1.95	....	....	85	67	61	60	570			
Sales	**392,734**		**78,055**		**34,513**		**30,208**		**61,573**		**34,355**		**27,719**			**15,655**				
Dividends	**11+3**		**8**		**8**		**12½**		**10+2**		**10**		**4**			**4**				

McINTYRE-PORCUPINE MINES, LIMITED.

HEAD OFFICE—Royal Bank Building, Toronto, Ont. MINES—Schumacher, Ont., Porcupine District.

DIRECTORS—J. P. Bickell President, Toronto; Sir Henry M. Pellatt, Vice-President, Toronto; W. J. Sheppard, Waubaushene, Ont.; J. B. Tudhope, Orillia, Ont.; Geo. E. Drummond, Montreal; H. D. Symmes, Niagara Falls, Ont.; E. F. B. Johnston, K. C., Toronto.

SECRETARY—M. P. Van der Voort. GENERAL MANAGER—R. J. Ennis.

March 31st, 1917
Capital Authorized $4,000,000. Subscribed $3,610,283. Paid up $3,610,283. Shares $1 each

BALANCE SHEET, MARCH 31ST, 1916.

LIABILITIES

Capital Stock—Authorized		$3,000,000 00	
Less unissued		15 00	$2,999,985 00
First Mortgage 7% Gold Bonds authorized		250,000 00	
Redeemed	$100,000 00		
In Treasury—			
Unissued	$62,500 00		
Purchased	56,500 00		
	119,000 00		
		219,000 00	
			31,000 00
Current Liabilities:			
Accounts payable		$46,279 26	
Bills payable		45,169 17	
Wages payable (March payroll payable 15th April)		19,900 61	
Unclaimed cheques		640 40	
			111,989 44
Reserves:			
Interest accrued on Bonds		271 23	
Government Tax on Bullion		6,362 50	
Bad and doubtful accounts		587 01	
Depreciation on buildings and plant to date		137,245 67	
			144,466 41
Surplus:			
Balance of Profit and Loss Account			383,049 75
			$3,670,490 60

ASSETS

Capital Assets:		
Mining Properties		$2,404,378 70
Capital Development as at March 31st, 1915	$209,507 76	
Plant as at March 31st, 1915	426,902 25	
Additions to plant since March 31st, 1915	93,630 66	
	730,040 67	
Less Fire Loss Adjustment	2,921 23	727,119 44
		$3,131,498 14
Current Assets:		
Cash on Hand and in Bank	$10,522 75	
Bullion in transit	38,352 60	
Bullion assets on hand	25,611 06	
Supplies on hand	61,220 99	
Accounts Receivable	13,941 62	
Insurance, etc., paid in advance	2,264 44	
Guarantee Deposits	50 00	
		151,963 46
Investments:		
In McIntyre Extension Stock to date	95,036 50	
In McIntyre Jupiter Stock to date	80,000 00	
		175,036 50
Discount on Stock sold		211,992 50
		$3,670,490 60

OPERATING ACCOUNT

DISBURSEMENTS

Mining:		
Exploration	$7,677 04	
Development	85,283 67	
Breaking and stoping	172,661 22	
		$265,621 93
Milling		102,389 21
Maintenance of plant and buildings		5,192 12
Interest and exchange		2,343 74
Discount on bonds sold		9,000 00
Taxes, insurance and workmen's compensation		16,734 52
Administration and head office expenses		15,997 59
Camp maintenance		10,819 70
Road work and surface improvements		3,143 51
General charges		16,770 12
Operating dwellings		284 82
Balance transferred to profit and loss account		327,524 04
		$775,821 30

RECEIPTS

Bullion production	$779,990 94	
Less marketing charges	4,520 75	
		$775,470 19
Rentals		83 50
Miscellaneous revenue		120 00
Cash discounts		147 61
		$775,821 30

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING MARCH 31ST, 1916.

DEBIT		CREDIT	
Adjustment 1914	$1,984 28	By balance forward from March 31st, 1915	$166,527 24
Interest on bonds	2,842 25	Profits on operations	327,524 04
5% Premium on bonds redeemed	1,175 00		
Reserve for depreciation on plant and capital development	105,000 00		
Balance as per balance sheet	383,049 75		
	$494,051 28		$494,051 28

TORONTO—Unlisted

	1915		1916			1917		
	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	105	86½	33,650	200	190	42,410
February	....	....	107	91	52,900	198	183	29,350
March	44½	43¼	94	86½	45,900	192½	179	34,852
April	56	41¾	99	91	5,600	187	160	32,553
May	53	40½	203	99	261,600	168	138½	60,025
June	46	39	184	153	91,400			
July	60	46½	158	135	25,525			
August	50½	46	139½	132	23,650			
September	48⅞	48⅞	160	141	30,245			
October	55	49¼	167	138	43,260			
November	98	54	190½	167½	50.920			
December	112	93	192	173	38,575			
Sales	**242,200**			**703,225**				
Dividends	....			....		5% Feb. 15, 5% May 31,		

Annual Meeting, in July.
Transfer Offices, Toronto General Trust Corporation.

Auditor—Marwick, Mitchell, Peat and Co.
Financial year, now ends June 30th.

Property—352 Acres situated at Pearl Lake in the Porcupine District. Also holds an option for one year from December 8th, 1916, on Plenaurum Gold Mines, Limited, consisting of 120 acres.

Capital Stock—

Outstanding March 31st, 1916	$2,999,985 00
Issued in purchase of McIntyre Extension Mines, Limited	294,000 00
Issued in purchase of McIntyre-Jupiter Mines, Limited	316,298 00
	$3,610,283 00

THE McKINLEY-DARRAGH-SAVAGE MINES OF COBALT, LIMITED.

(Incorporated under the Laws of the Province of Ontario.)

HEAD OFFICE—58 Canada Life Building, Toronto, Ont. MINES—Cobalt, Ont.

DIRECTORS—J. R. L. Starr, President, Toronto, Ont.; Thos. W. Finucane, Vice-President, Rochester, N.Y.; Jas. H. Spence, Secretary, Toronto, Ont.; Harper Sihley, Rochester, N.Y.; Joseph S. Hunn, Rochester, N.Y.; Hiram W. Sihley, Rochester, N.Y.; G. L. Thompson, Rochester, N.Y.

MANAGER—T. R. Finucane, Cohalt. Treasurer—Harper Sihley, 100 Sibley Block, Rochester.

December 31st, 1916. **Capital stock—Authorized, $2,500,000.** **Issued, $2,247,692.** **Shares, $1 each.**

Claims—McKinley-Darragh, 40 acres in township of Coleman. Savage, 42 acres in township of Coleman. Bennett, 40 acres in township of Bucke.

LIABILITIES.

Current Liabilities—		
Accounts payahle	$30,767 86	
Amount to distrihute to stockholders Jan. 1, 1917	67,430 76	
		$98,198 62
Reserve foi Government Tax for 1916		2,500 00
Reserve foi contingencies		15,000 00
Capital stock issucd		2,247,692 00
Surplus		264,942 52
		$2,628,333 14

ASSETS.

Current Assets—		
Cash in Bank and on hand	$238,709 95	
Accounts receivahlc	490 65	
Ore at smelter	65,297 10	
Ore at mincs	121,432 45	
Material and supplies on hand	29,142 73	
		$455,072 88
Capital Assets—		
McKinley-Darragh Mine	$1,333,334 00	
Savage Mines	672,910 88	
Bennett Claim	100,000 00	
Plant McKinley, January 1, 1915	$52,393 65	
Additions to plant during year	11,908 38	
	$64,302 03	
Less depreciation	16,075 50	
	48,226 53	
Plant Savage, January 1, 1916	$16,193 13	
Less depreciation	4,048 28	
	12,144 85	
Office furniture and fixtures	$2,808 60	
Less dcpreciation	1,208 60	
	1,600 00	
Invcstments	5,000 00	
		2,173,216 26
Deferred charges to Profit and Loss—		
Insurance paid in advance		44 00
		$2,628,333 14

OUNCES OF SILVER.

	Recovered	Shipped
YEAR 1906-7	749,216	675,656
" 1908	718,068	738,212
" 1909	1,297,326	1,324,704
" 1910	2,634,006	2,621,888
" 1911	2,654,177	2,569,654
" 1912	2,717,383	2,704,868
" 1913	2,214,036	2,228,497
" 1914	1,396,540	1,260,046
" 1915	1,107,815	1,060,136
" 1916	925,779	1,055,996
Total to January 1st, 1917	$16,414,346	$16,239,657

ORE RESERVES.

	Ounces
Estimated Ore Reserves, January 1, 1916	1,871,280
Ore developed during the year 1916	932,047
Total	2,803,327
Ore removed during the year 1916	1,089,025
Estimated ore reserves January 1, 1917	1,714,302

It is quite prohable, that with the prcsent price of silver, and the use of the flotation process, our former mill tailings can he retreated at a profit.

We are considering the advisahility of erecting a plant for this purpose.

Annual meeting, at call of Directors.

Transfer Office—Security Transfer & Registrar Company, 66 Broadway, New York.

Auditors—W. Salvin Taylor & Co., Rochestcr.

STATEMENT OF OPERATIONS, YEAR 1916.

Sales:		
Amount of ore shipped to smelters	$552,110 51	
Less cost of marketing	68,641 96	
		$483,468 55
Ore on hand at mines	$121,432 45	
Less estimated cost of marketing	9,584 30	
		111,848 15
Net value of ore produced		$595,316 70
Cost of production, including depreciation		290,679 32
Gross profit on operations		$304,637 38
Deductions:		
Administration expense	$15,903 79	
Taxes	2,794 01	
Insurance	5,314 27	
Stock and dividend expense	4,955 17	
		28,967 24
Net profit on operations		$275,670 14
Add interest received		6,634 47
Total net profits		$282,304 61

DEVELOPMENT

McKinley.

Development during the year has proven that certain sections of our ore bearing ground, in the eastern part of the property, have a greater depth than we had formerly assumed.

Heretofore the 250 ft. level has been considered to be the full depth of our profitable ore bodies.

During the year a winze was put down on the Cobalt Lake fault to a depth of 400 ft. This work proved that the Keewatin contact was much deeper than we had assumed from our former development.

We have now developed payable ore on both the 300 and 400 ft levels. On account of the fact that we were working through a winze only a limited amount of development work has been accomplished.

The main shaft is now being completed to the 400 ft. level and should be in use about March 15th. We will then be in a position to carry on a large amount of development at the lower levels.

Work on the upper levels of the mine has put in reserve an additional tonnage of mill rock.

Savage Mine

The extraction of ore at the Savage mine was practically completed on October 1st, 1916. However, there remain, in the mine, a few pillars of ore which will be drawn during the next few months.

A considerable amount of exploration was done during the year. The result of this work does not justify us in spending any large amount of money in the hope of locating payable ore bodies.

TORONTO—Unlisted.

	1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	.95	.95	1.00	.96	.82	.79½	1.56	1.38½	1.67	1.63	1.98	1.94	1.22	1.00	....	....	....	....	....	....	....	....
February	.85	.80	1.00	.90	.85	.81	1.79	1.56	1.86	1.69	2.00	2.00	1.22	1.20	....	....	....	....	....	.54	.54	1,000
March	.70	.70	.93	.88½	.97	.87	1.76	1.60	1.75	1.71	2.15	2.00	1.23	.72	....	....	.39	.39	1,000	.56	.54	1,400
April	.97	.64½	1.01	.90	.95½	.92	1.70	1.56	1.70	1.65	2.00	1.90	.76	.60	....	....	.64½	.52½	2,500	.52½	.49	1,600
May	.79	.70	.90	.89	.94	.92	1.73½	1.61	1.90	1.79	1.95	1.86	....	....	....	....	.72	.68½	2,800	.52½	.51	5,000
June	.80	.74	.95	.93	1.00	.94	1.79	1.67	1.80	1.70	1.70	1.60	.83	.75	.27¼	.27¼	....	....	....			
July	.74	.74	.90	.84	.96	.93	1.70	1.59	1.80	1.73	1.90	1.68	.67	.48	....	....	....	....	....			
August	.82	.75	.95½	.89	1.01	.98	1.62	1.53	1.95	1.78	1.83	1.83	....	....	....	....	.60	.59	1,500			
September	1.18⅞	.82½	....	....	1.01	.95	1.70	1.56	1.98	1.92	1.70	1.45	....	....	.28	.23	.58½	.58½	700			
October	1.05	.90	.92	.85	1.26½	.98¾	1.88	1.60	1.92	1.86	1.42½	1.35	....	....	....	....	.63	.63	1,000			
November	1.30	1.00	.87	.87	1.40	1.09	1.88	1.80	2.20	1.95	1.35	1.20	....	....	....	....	.58	.58	100			
December	1.06	1.00	.89	.85	1.38	1.20½	1.84	1.65	2.50	1.94½	1.10	1.01	....	....	.70	.46½	....	....	....			
Sales	**55,077**		**37,620**		**74,785**		**101,275**		**33,825**		**24,900**		**23,995**		**8,780**		**9,600**					
Dividends	**9%**		**10%**		**25%**		**45%**		**50%**		**32%**		**12+6**		**12**		....					

Dividends.

1907	6 per cent	$134,861.52
1908	10 per cent	224,769.20
1909	10 percent	224,769.20
1910	25 per cent	561,923.00
1911	45 per cent	1,011,461.40
1912	50 per cent	1,123,846.00
1913	32 per cent	719,261.44
1914	18 per cent	404,584.56
1915	12 per cent	269,723.04
	208	$4,675,199.36

Brought forward—208 per cent		$4,675,199.36
1916, April 1st,	3 per cent	67,430.76
" July 1st,	3 per cent	67,430.76
" Oct 1st,	3 per cent	67,430.76
1917, Jan. 1st,	3 per cent	67,430.76
	220	$4,944,922.40
1917, April 1st,	3 per cent	67,430.76

NIPISSING MINES COMPANY.

(Incorporated under the Laws of the State of Maine.)

NEW YORK OFFICE—165 Broadway. MINE OFFICE—Cobalt, Canada.

DIRECTORS—E. P. Earle, President, New York; David Fasken, Toronto; W. H. Brouse, Toronto; August Heckscher, New York; Richard T. Greene, New York; R. B. Watson, New York.

SECRETARY—Richard T. Greene. TREASURER—P. C. Pfeiffer.

December 31st, 1916. **Capital Authorized and Issued, $6,000,000.** **Shares, $5 each.** **Scrip.**

LIABILITIES.

Capital Stock	$6,000,000 00
Dividend payable (January, 1917)	600,000 00
Surplus December 31st, 1916 (from Statement of Receipts and Disbursements)	13,139 14
	$6,613,139 14

ASSETS.

Capital Stock Nipissing Mining Co., Limited	$6,000,000 00
Dividend receivable from Nipissing Mining Co., Ltd. (Jan. 1917)	610,000 00
Cash in bank	3,139 14
	$6,613,139 14

DISBURSEMENTS.

Dividends on 1,200,000 shares of the Capital Stock of Nipissing Mines Company:			
April 19th, 1916,	5%	$300,000 00	
July 19th, 1916,	5%	300,000 00	
October 19th, 1916,	10%	600,000 00	
Payable Jan. 20th, 1917,	10%	600,000 00	
	30%		$1,800,000 00
Administration Expenses:			
Fees for Transfer Agents, Registrars, Dividend Disbursing Agents and Stock Certificates		$10,392 31	
Legal, Corporation, Administrative, New York office and Traveling Expenses		19,504 53	
			29,896 84
Total disbursements for year 1916			$1,829,896 84
Balance, Dec. 31, 1916—to Balance Sheet			13,139 14
			$1,843,035 98

RECEIPTS.

Dividends on 2,500 shares Nipissing Mining Co., Limited:		
April 19th, 1916	$310,000 00	
July 19th, 1916	305,000 00	
October 19th, 1916	610,000 00	
Dividend declared—December 18th, 1916	610,000 00	
		$1,835,000 00
Interest on Bank Deposits		140 05
Total receipts for year 1916		$1,835,140 05
Balance January 1, 1916		7,895 93
		$1,843,035 98

PRESIDENT'S REPORT—NEW YORK, APRIL 1ST, 1917.

The past year was, with respect to the net value of silver recovered through the operations of your mining company, one of the most profitable in its history. The high average price received during the year for silver, viz, 68.79 cents per ounce, was responsible for this very satisfactory result.

On account of the abnormal cost of labor and supplies and because of largely increased taxes the production cost per ounce of silver was 24.13 cents, an advance over the cost of the previous year of about 5 cents per ounce.

The production of fine silver was 4,044,668.49 ounces, the gross value being $3,027,668.63. Production costs were $976,185.70. The net result was $2,051,482.93.

The surplus was increased $193,865.94 and now stands at $1,980,126.87.

Stockholders received during the year $1,800,000, as against $1,200,000 received during the previous year.

The known ore reserves contain 9,153,139 ounces of silver, compared with 8,921,718 ounces the previous year. The value of the silver in the ore reserves is largely in excess of the value a year ago, by reason of the advance of approximately 27 cents per ounce in the price of silver.

The mines and mills are in excellent condition, and it is confidently expected that results this year will compare favorably with those of the year just past.

Details covering the Company's operations will be found in the accompanying reports of the Treasurer and General Manager.

Stockholders as well as the officers and directors are under obligation to the General Manager and his associates for their able and progressive conduct of the Company's business.

Annual meeting, last Monday in April.

Dividends—Twenty per cent. per annum, payable 20th January, April, July and October. A bonus of five per cent. was paid Oct. 20th, 1916 and Jan. 20th, 1917.

Transfer Agents—The Bankers Trust Company, New York.
Old Colony Trust Company, Boston.
Toronto General Trusts Corporation, Toronto.

Acreage—846 acres.

Auditors—Suffern and Perry, C.A.

Registrars—Liberty National Bank, New York.
State Street Trust Company, Boston.
Toronto General Trusts Corporation, Toronto.

NIPISSING MINING COMPANY, LIMITED.

(The Operating Company.)

BALANCE SHEET, DECEMBER 31ST, 1916.

LIABILITIES.		ASSETS.	
Capital Stock	$250,000 00	Mining property	$250,000 00
Accounts payable, including taxes	195,515 13	Mining plant, equipment and supplies	402,605 47
Accrued expenses on ore and bullion	36,631 65	Investments	279,122 79
Dividend payable, January, 1917	610,000 00	Deferred Charges	5,067 17
Deferred credit	20,000 00	Ore and bullion at mine and in transit	1,198,473 06
Surplus (see Statement of operations)	1,980,126 87	Accounts receivable	4,923 43
		Cash in Banks, New York, Toronto and Cobalt	952,081 68
	$3,092,273 65		$3,092,273 65

STATEMENT OF OPERATIONS

Gross settlements:		
1915 ore (paid for in 1916)		$614,494 06
1916 ore (paid for in 1916)		3,427,257 46
Gross settlements for year		$4,041,751 52
Gross value of ore and bullion at mines and in transit December 31, 1916		1,198,473 06
		$5,240,224 58
Less: Gross value of custom ore purchased	$1,267,624 44	
Gross value of inventory, December 31st, 1915	944,931 51	2,212,555 95
Gross value 1916 ore		$3,027,668 63
Other receipts:		
Ground rents	$23,395 96	
Interest, discounts, etc.	25,163 65	48,559 61
		$3,076,228 24
Cost of mining and all other expenses (including smelter deductions, treatment, etc., on settlements 1916 ore and accrued charges on ore and bullion at mine and in transit)		1,024,745 31
Net receipts for 1916 production		$2,051,482 93
Cost of special investigations and work on outside properties		22,616 99
Net profit		$2,028,865 94
Surplus, January 1, 1916		1,786,260 93
		$3,815,126 87
Less:		
Dividends declared and paid during 1916	$1,225,000 00	
Dividend payable January, 1917	610,000 00	1,835,000 00
Net surplus to Balance Sheet		$1,980,126 87

This net surplus is made up as follows:		
Cash in various Banks		$952,081 68
Ore and bullion at mine and in transit		1,198,473 06
Accounts receivable		4,923 43
Investments		279,122 79
Deferred Charges		5,067 17
Mining plant, equipment and supplies		402,605 47
		$2,842,273 65
Less:		
Accrued expenses on ore and bullion not settled for	$36,631 65	
Accounts payable including taxes	195,515 13	
Dividend payable January, 1917	610,000 00	
Deferred Credit	20,000 00	$862,146 78
Net surplus		$1,980,126 87

EXTRACTS FROM GENERAL MANAGER'S REPORT, YEAR ENDED DECEMBER 31ST, 1916.

SHIPMENTS IN 1916.

	Dry Tons	Fine Ounces Silver	Net Value	Per cent. of Total Net Val
Silver Bullion	191.6985	5,578,161.53	$3,809,519.15	141.80
Residue	2,506.1695	91,143.36	118,647.74	4.42
Flotation Concentrates.	83.9565	11,067.65	4,921.51	.18
Total shipments	2,781.8245	5,680,372.54	$3,933,088.40	146.40
Less Custom Ore included in above..	643.9225	1,860,604.04	1,246,600 20	46.40
Shipments of Nipissing product	2,137.9020	3,819,768.50	$2,686,488.20	100.00%

PRODUCTION IN 1916.

	Oz. Silver	Gross Value	Net Value
Shipments in 1916	3,819,768.50	$2,737,569 36	$2,686,488 20
On hand at mine, Dec. 31, 1916.	808,605.53	620,536 72	591,656 89
	4,628,374.03	$3,358,106 08	$3,278,145 09
On hand at mine, Dec. 31, 1915	583,705.54	332,712 16	325,497 47
	4.044,668.49	$3,025,393.92	$2,952,647 62
Difference between estimated shipments in 1915 and actual returns	.....	2,274 71	2,414 54
Nipissing Production	$4,044,668.49	$3,027,668 63	$2,955,062 16

SUMMARY OF PRODUCTION.

Gross value of production	$3,027,668 63	100.0%
Total cost of production	976,185 70	32.24%
Difference	$2,051,482 93	67.76%

COST OF PRODUCING SILVER.

Based on production of 4,044,668.49 ounces and 77,915 tons milled.

		Per Ton Ore	Per Oz. Silver
Diamond drilling	$ 1,088 08	$ .014	$.00027
Development and exploration	146,975 52	1.886	.03631
Stoping	98,533 55	1.265	.02436
Assaying and engineering	8,834 39	.113	.00218
Administration and office	37,396 53	.480	.00925
Surface and dwellings	9,456 17	.122	.00235
Insurance and taxes	136,793 69	1.756	.03383
General and Legal	22,215 48	.285	.00549
High grade mill	62,245 45	.799	.01539
Low grade mill	353,368 96	4.535	.08737
Hauling dumps	7,589 61	.097	.00187
Shipping residue	1,175 01	.015	.00029
Depreciation	60,670 57	.779	.01500
Marketing product	64,776 60	.831	.01602
Corporation, New York Office and travelling	13,625 70	.175	.00338
	$1,024,745 31	$13.152	$.25336
Less rents and interest	48,559 61	.623	.01201
Total cost of production	$976,185 70	$12.529	$.24135

TOTAL SHIPMENTS TO DECEMBER 31, 1916.

Year	Dry Weight Lbs.	Gross Oz. Silver	Gross Value Silver plus Cobalt, Nickel & Arscnic paid for	Net Value Received
1904	124,659	32.13	$24,163 90	$23,887 52
1905	939,373	753,153.90	505,638 28	471,666 61
1906	4,019,494	2,214,821.60	1,576,852 94	1,421,655 54
1907	4,804,426	2,239,551.89	1,373,088 57	1,234,492 35
1908	7,009,998	2,893,031.44	1,526,686 32	1,364,478 03
1909	12,825,169	4,646,869.21	2,417,767 21	2,180,407 02
1910	13,388,039	5,596,135.80	3,008,957 80	2,742,842 58
1911	5,829,254	4,678,074.14	2,507,196 98	2,381,712 54
1912	3,701,726	4,719,578.21	2,893,276 54	2,827,317 62
1913	2,657,250	4,844,169.41	2,945,335 30	2,920.714 26
1914	868,425	3,999,862.51	2,226,429 66	2,207,427 72
1915	383,868	4,623,957.78	2,425,065 85	2,383,877.91
1916	4,275,804	3,819,768.50	2,737,569 36	2,686,488.20
	60,827,485	45,029,006.52	$26,168,028 71	$24,846,967 90

DIVIDENDS

Year	Rate	Amount
1906	6+2%	$ 480,000
1907	12+2	840,000
1908	12	720,000
1909	14+8½	1,350,000
1910	20+15	2,100,000
1911	20+10	1,800,000
1912	20+10	1,800,000
1913	20+10	1,800,000
1914	20+2½	1,350,000
1915	20	1,200,000
1916	20+5	1,500,000
	184+65	$14,940,000
1917, Payable Jan. 20	5+5	600,000

ORE RESERVES, DECEMBER 31ST, 1916.

Developed and Partly-Developed Ore.

Shaft No.	High Grade Ore Tons	Ozs.	Mill Ore Tons	Assay	Ozs.
64	203	200,403	3,992	20	79,840
73	1,522	2,552,040	61,421	25	1,535,525
490	1,539	1,309,689	20,501	30	615,030
80	115	255,200	3,482	25	87,050
100	21	31,200	821	25	20,525
63	194	467,900	8,370	24.3	203,395
96	79	214,800	2,559	25	63,975
14			179	25	4,475
	3,673	5,031,232	101,325	25.8	2,609,815
Dumps			62,396	24.2	1,512,092
			163,721	25.2	4,121,907

SUMMARY.

	Tons	Assay	Ounces
High grade ore	3,673	1,370.	5,031,232
Mill ore	163,721	25.2	4,121,907
Total	167,394	55.	9,153,139

SUMMARY OF RESULTS.

The year has been one of high prices, both for our products and for the materials and labor that enter into their production.

At the beginning of the year the price of silver was 55⅝ cents in New York; it quickly rose to a maximum of 77¼ cents in May and dropped back to 60 cents in July; from this point the price gradually increased, the quotation on December 31st being 75⅝ cents; the average for the year was 65.661 cents, compared with 49.684 cents in 1915.

The price received for Nipissing silver in London was 68.79 cents.

The cost of supplies was very much higher and on account of the scarcity of labor and the increased cost of living it was necessary to raise wages in all departments. Taxes and insurance were $111,000.00 higher than in the previous year, a new war tax having been imposed by the Dominion Government; insurance on bullion to London rose from $.50 before the war to $22.50 per $1,000.

For the above reasons the cost of mining increased to $12.53 per ton, compared with $10.02 in the year previous; the cost of producing silver was 24.13 cents, compared with 19.06 cents per ounce.

The production was 4,044,668 ounces which is about the same as in 1915; on this production, however, the net profit was $610,000 more; it amounted to $2,051,483.

The developments underground were very satisfactory; new ore opened up replaced all ore extracted, so that ore reserves are now higher than a year ago; they are estimated to contain 9,153,000 ounces.

The mines and the mills are in good shape to produce and handle the regular tonnage.

The outlook as regards operating profit is equally promising for the coming year; while the cost of supplies will show a further large increase and labor will be accorded a larger share in the Company's prosperity, earnings should continue at the present high level, unless there is a material drop in the price of silver.

Highest and Lowest Prices of Stock

TORONTO

	1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	9.15	8.90	8.10	7.10	....	....	7.75	7.10	130	8.50	8.30	830
February	9.10	8.75	7.30	6.15	5.50	5.50	7.25	6.55	745	8.40	7.90	700
March	9.60	8.75	6.90	5.90	6.55	5.40	7.45	6.40	215	8.05	7.80	497
April	9.20	8.75	6.65	5.98	6.40	6.00	8.10	7.10	2,266	7.75	7.50	55
May	9.00	8.75	6.30	6.00	6.05	5.70	8.75	7.50	2,154	7.50	7.22	385
June	9.00	8.40	6.40	6.10	6.00	5.65	7.75	7.15	865			
July	8.70	8.35	6.15	5.50	5.80	5.55	6.95	6.40	390			
August	9.10	8.65	....	....	6.60	5.00	7.20	6.90	215			
September	9.15	8.90	....	....	7.50	5.75	9.05	7.10	4,590			
October	8.55	8.30	....	....	7.15	6.75	8.60	7.90	970			
November	8.40	7.20	....	....	8.70	6.75	9.10	8.50	2,220			
December	8.05	7.80	....	....	8.25	7.60	9.25	8.75	2,435			
Sales	**48,813**		**53,092**		**24,736**			**17,195**				
Dividends	**20+10**		**20**		**20**			**20+10**				

MONTREAL

	1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	8.75	8.75	8.12½	7.20	....	....	....	....	....	....	....	....
February	9.06½	8.87½	6.85	6.25	....	....	....	....	....	....	....	.....
March	....	....	6.25	5.97	5.55	5.55	....	....	....	....	....	.....
April	....	....	6.60	6.00	6.62½	6.62½	....	....	....	....	....	....
May	9.00	8.80	....	....	....	....	....	....	....	....	....	....
June	9.00	8.90	6.35	6.25	5.75	5.75	....	....	....			
July	8.75	8.58	....	....	5.55	5.50	....	....	....			
August	....	....	....	....	....	....	....	....	....			
September	....	....	....	....	7.25	5.75	8.75	8.00	700			
October	....	....	....	....	7.50	7.50	....	....	....			
November	....	....	....	....	8.55	6.70	....	....	....			
December	....	....	....	....	....	....	....	....	....			
Sales	**1,764**		**4,960**		**1,640**			**700**				

THE RIGHT OF WAY MINES, LIMITED.

(Incorporated under the Laws of the Province of Ontario.)

HEAD OFFICE—46 Elgin Street, Ottawa, Ont. MINES—Cobalt, Ont.

DIRECTORS—E. Seybold, President, Ottawa; A. W. Fraser, K.C., Vice-President, Ottawa; C. Jackson Booth, Ottawa; E. A. Larmonth, Ottawa; James Gibson, Ottawa.

SECRETARY-TREASURER—E. A. Larmonth. SUPERINTENDENT—D. H. Angus

Dec. 31st, 1916. **Capital Stock—Authorized, $2,000,000 Issued, $1,685,500. Shares, $1 each.**

Claims—Property consists of 3½ acres, and four miles of the right of way of the Temiskaming and Northern Ontario Railway containing 40 acres. Controlling interest in Cobalt Merger Ltd., comprising two lots containing 91 acres.

Equipment and Plant—The power plant consists of two 80 h.p. boilers, a compound air compressor, a double drum 10 by 12 inch cylinder hoist, and an electric light plant. Shaft house and ore sorting house.

Dividends paid by Right of Way Mining Co., March 5th, 1907, 7 per cent.; July 31st, 1907, 7 per cent.; May 5th, 1908, 7 per cent., September 15th, 1908, 7 per cent.; April 1st, 1909, 6 + 9 per cent.; May 20th, 1909, 10 per cent.; July 1st, 1909, 6 per cent.; October 1st, 1909, 6 per cent.

Right of Way Mines, Limited, has paid dividends of 2 per cent., December 31st, 1909; April 1st, 1910; June 30th, 1910; September 30th, 1910; December 31st, 1910; December 2nd, 1911, and 1 per cent., November 16th, 1914; ½% paid March 15, June 15, Sept. 15, 1916 and March 17, 1917.

LIABILITIES.

Current Liabilities—			
Sundry accounts	$2,120 00		
Unclaimed Dividends	36 00		
		$2,156 00	
Net worth:			
Capital stock, paid up	$1,685,500 00		
Balance at credit of Profit and Loss Acct	12,838 90		
		1,698,338 90	
			$1,700,494 90

PROFIT AND LOSS ACCOUNT.

Balance from ore account		$40,712 27	
Interest allowed by bank		358 52	
			$41,070 79
General expenses	$4,296 31		
Legal expenses	175 00		
Travelling expenses	155 10		
Exchange	97 79		
		$4,724 20	
Amounts written off—			
Plant Account	$1,567 61		
Buildings Account	1,387 65		
Camp furniture and equipment	100 00		
		3,055 26	
Expended on other properties		24 60	
			7,804 06
Net Profit for year			$33,266 73
Dividend No. 8—½% paid March 15, 1916		$8,427 50	
Dividend No. 9—½% paid June 15, 1916		8,427 50	
Dividend No. 10—½% paid September 15, 1916		8,427 50	
			25,282 50
Balance			$7,984 23
Balance at credit December 31, 1915			4,854 67
Balance at credit December 31, 1916		$12,838 90	
		$12,838 90	$12,838 90

ASSETS.

Current assets:			
Bank balances—			
The Bank of Ottawa, Ottawa, Ont., balance on deposit	$8,806 66		
The Bank of Ottawa, Cobalt, Ont., balance on deposit	450 00		
		$9,256 66	
Ore in transit—			
The Burroughs Refining Co., Ltd	$10,210 15		
Mocatto & Goldsmid	3,127 20		
The Coniagas Reduction Co. Ltd	11,076 49		
" " estimated	3,851 30		
		28,265 14	
Accounts receivable—			
J. F. Black	$22 65		
C. H. Moore	6,000 00		
Cobalt Merger, Limited, Loan	8,076 50		
		14,099 15	
			$51,620 95
Deferred Charges:			
Siding Rental, 1917			33 00
Inventories—			
Estimated value of ore mined on hand at mine			5,525 68
Fixed assets:			
At mine—			
Plant	$13,983 55		
Buildings	12,488 86		
Camp and office furniture and equipment	800 00		
Mine development	27,000 00		
		$54,272 41	
Other—			
Lease of mining rights	$1,384,832 86		
Cobalt Merger, Limited—Stock Account	204,210 00		
		1,589,042 86	
			$1,643,315 27
			$1,700,494 90

Annual meeting, in February.
Auditor—H. H. Williams.

Transfer Office—Head Office of the Company, 46 Elgin Street, Ottawa, Canada.
Toronto Unlisted. See Tables in front of this Volume.

TEMISCAMING AND HUDSON BAY MINING COMPANY, LIMITED.

(Incorporated under the laws of the Province of Ontario.)

HEAD OFFICE—New Liskeard, Ont. MINES—Cobalt, Ont.

DIRECTORS—George Taylor, President, New Liskeard; A. A. McKelvie, Vice-President, New Liskeard; F. L. Bapst, Buffalo, N.Y.; W. H. Kinch, Buffalo, N.Y.; John Dunkin, London, Ont.; T. McCamus, New Liskeard; C. L. Sherrill, Buffalo, N.Y.

SECRETARY-TREASURER—F. L. Hutchinson. MANAGER—Geo. G. Thomas.

August 31st, 1916. **Capital Stock—Authorized, $25,000** **Issued, $7,761.** **Shares, $1 each.**

Acreage—340 acres at Cobalt; 168 acres at Gowganda. **Controls**—Hudson Bay Mines, Limited, through ownership of 580,000 shares.

Equipment and Plant—Power house: Size, 70 feet by 40 feet by 14 feet clear.
1 Rand compressor, 16 drill.
2 60 h.p. boilers, Rand.
Electric lighting plant.

Buildings and shops: Power house, machine shop, boarding camp, office, bunk house, stable, ore house, oil house, dynamite house, dry house, storehouse. All metal clad and painted.

Concentrator: 20 stamp. In operation since March 1st, 1911.

Dividends paid—

Per cent.	Date	No.	Per cent.	Date paid.
200	1905	45	300	Feb. 12th, 1913
9,000	1906	46	300	Mar. 31st, "
300	1907	47	300	May 21st, "
3,500	1908	48	300	June 27th, "
2,100	1909	49	300	Aug. 19th, "
2,100	1910	50	300	Nov. 10th, "
2,400	1911	51	300	Dec. 22nd, "
2,400	1912	52	300	Mar. 24th, 1914
2,100	1913	53	300	June 4th, "
900	1914	54	300	Nov. 10th, "

BALANCE SHEET AUGUST 31ST, 1916.

LIABILITIES.		ASSETS.	
Capital Stock (Authorized $25,000.00) subscribed	$7,761 00	Stock of the Hudson Bay Mines, Limited, 580,000 shares	$2,900,000 00
Balance Loss and Gain Account	2,948,838 35	Cash in Bank	2,112 88
		The Hudson Bay Mines Ltd. (Account Receivable)	49,673 00
		Office furniture	313 47
		Gowganda Claims (M. R. 1576 & T. R. 2021)	4,500 00
	$2,956,599 35		$2,956,599 35

REVENUE ACCOUNT

Expense	$296 17	Interest	$3,831 78
Directors' fees	120 00		
	$416 17		
Balance to Loss and Gain	3,415 61		
	$3,831 78		$3,831 78

LOSS AND GAIN.

Balance forward Sept. 1st. 1915	$2,945,422 74
Revenue Account	3,415 61
Balance at Credit Aug. 31, 1916	$2,948,838 35

Annual meeting, last Tuesday in October.
Quotations will be found in "Toronto Unlisted" in front of this volume.

Transfer Office—Head Office of the Company, New Liskeard, Ont.
Auditors—H. D. Stewart; T. C. Grills, New Liskeard.

THE HUDSON BAY MINES, LIMITED.

(Incorporated under the Laws of the Province of Ontario.)
HEAD OFFICE—New Liskeard, Ont. MINES—Cobalt, Ont.

DIRECTORS—George Taylor, President, New Liskeard; A. A. McKelvie, Vice-President, New Liskeard; Thomas McCamus, New Liskeard; S. S. Ritchie, New Liskeard; F. L. Bapst, Buffalo, N.Y.; W. H. Kinch, Buffalo, N.Y; Charles L. Sherrill, Buffalo, N.Y.

SECRETARY-TREASURER—F. L. Hutchinson. MANAGER—G. G. Thomas.

August 31st, 1916. Capital Stock—Authorized, $3,500,000 Paid up, $3,200,050. Shares, $5 each

LIABILITIES.

Accounts payable		$2,639 51
Bills Payable:		
T. & H. B. Mining Company Ltd.	$49,673 00	
Dome Lake Mining & Milling Co., Limited	9,497 60	
		59,170 60
Wages		2,097 73
Bank overdraft		84 28
Capital stock		3,200,050 00
		$3,264,042 12
Balance at credit of Loss and Gain Account		5,283 94
		$3,269,326 06

ASSETS

Mining claims, Cobalt	$2,953,228 82
Mining claim, Gowganda	44,900 00
Mining claims, Teck & Lebel	17,506 96
Buildings, plant, equipment, tools and supplies, No. 1	13,485 20
Concentrator, buildings, plant, equipment and supplies	26,722 81
Buildings, plant, equipment, No. 2	910 00
Buildings, Gowganda	754 00
Prospecting equipment	300 40
Office furniture	328 53
Stock of Dome Lake Mining and Milling Co., Ltd., (894,045 shares) Cost	187,506 75
(Market value at 58c per share—$518,546.10.)	
Stock of Mines Water Supply Co., Ltd.,	2,943 00
Accounts receivable	4,889 59
Ore, Concentrates and Bullion bagged at mine	15,850 00
	$3,269,326 06

EXPENDITURE.

Legal expense and damage judgment	$8,013 29
Expense (general)	1,708 06
Directors' fees	110 00
Concentration	3,552 85
Exploration No. 2	10,105 66
Prospecting. (general)	660 94
Taxes	216 73
Workmen's Compensation	147 07
Mining expenses No. 1 (including repairs and alterations)	11,661 23
	$36,205 83

REVENUE.

Rents	$1,092 00
Interest	2,919 88
Ore and Bullion	15,850 00
	19,861 88
Balance carried to Loss and Gain	16,343 95
	$36,205 83

LOSS AND GAIN.

Bad debts	$98 79
Depreciation	1,096 14
Revenue Account	16,343 95
Swastika Lot	100 00
	$17,638 88
Balance at Credit	5,283 94
	$22,922 82

Balance forward, September 1st, 1915	$22,785 46
Rebate, T. & N. O. Railway	137 36
	$22,922 82

Controls—Dome Lake Mining and Milling Co., Limited, through ownership of 460,900 shares out of a total of 940,312 shares. Also has an option on 59,688 additional shares.

Auditors—P. R. Craven, D. A. Hoggarth, New Liskeard, Ont.

THE TEMISKAMING MINING COMPANY, LIMITED.

(Incorporated under the laws of the Province of Ontario.)

HEAD OFFICE—810 Lumsden Building, Toronto, Ont. MINES—Cobalt, Ont.

DIRECTORS—F. L. Culver, President, Toronto; Wm. Thos. Mason, Vice-President, Montreal; H. E. Tremain, Toronto; J. H. Black, Toronto; F. L. Lovelace, Niagara Falls, N.Y.; W. E. Stevenson, Bay City, Mich.; F. C. Finkenstaedt, Bay City, Mich.

GENERAL MANAGER—F. L. Culver. SECRETARY—R. Graham. TREASURER—H. E. Tremain.

December 31st, 1916. Capital Stock, Authorized, $2,500,000. Issued, $2,500,000. Shares $1 each. Scrip.

LIABILITIES

To the Public.		
Unpaid wages	$2,329 97	
Accounts payable	17,648 51	
		$19,978 48
To the Shareholders		
Capital Stock	$2,500,000 00	
Depreciation account	75,591 26	
Contingent Account re North Dome Property and Cobalt Mines Hospital Stock	322,527 50	
Balance from Profit and Loss Account	670,999 81	
		3,569,118 57
		$3,589,097 05

ASSETS

Cash in banks	$275,816 77	
Due from smelters	42,312 24	
Bullion in Storage	183,506 52	
Ore in Transit	28,550 39	
Ore in hand	28,127 64	
Inventories of supplies	14,120 74	
Unexpired Insurance	1,770 32	
Interest accrued	260 74	
Accounts Receivable	5,133 22	
		$579,598 58
Property		2,427,802 43
Buildings		57,455 08
Equipment		93,469 55
Water construction		8,623 37
Rock house construction		16,298 81
Mill construction		77,634 19
Boarding house equipment		3,851 69
Aerial tramway construction		1,835 85
North Dome Mine, buildings and plant		320,407 50
Cobalt Mines Hospital Stock		2,120 00
		$3,589,097 05

MINING ACCOUNT.

For Financial Period Ending 31st December, 1916.

Earnings		
Ore sales actual	$418,848 21	
Ore in transit	28,550 39	
Bullion in storage	183,506 52	
Due from Smelters	42,312 24	
Ore on hand	28,127 64	
		$701,345 00
Rents		1,641 89
Store		2,533 02
Interest		3,357 29
		$708,877 20
Charges		
Operating	$333,818 80	
Administrative	22,167 91	
		355,986 71
		$352,890 49

PROFIT AND LOSS ACCOUNT DECEMBER 31ST, 1916.

Credits			
Balance at credit December 31st, 1915			$896,860 44
Brought from mining account Dec. 31st, 1916			352,890 49
			$1,249,750 93
Debits			
Dividend No. 17		$75,000 00	
Dividend No. 18		75,000 00	
Dividend No. 19		75,000 00	
		$225,000 00	
Depreciation provided for December 31st, 1916			
Buildings	$5,745 50		
Equipment	9,346 95		
Water construction	862 33		
Rock house construction	1,629 88		
Mill construction	7,763 41		
Boarding house equipment	385 16		
Aerial tramway	183 58		
		25,916 81	
Transferred to Contingent Account re North Dome property	320,407 50		
re Cobalt Mines Hospital Stock	2,120 00		
		322,527 50	
Old accounts written off		5,306,81	
			$578,751 12
Balance at credit			670,999 81
			$1,249,750 93

Annual meeting—In February or March.
Auditors—Geo. O. Merson & Co., Toronto.

Transfer Offices—Union Trusts Company, Limited, Toronto, Ont.

ACREAGE

It would appear from the records that the Temiskaming Mining Company is either directly or indirectly interested in the properties described as follows:

Daigle Claim: S. half of N. W. quarter of N. half, Lot 1, Con. 3, Coleman Township. 20 acres.

Gans Property: W. half of S. W. quarter of N. half, Lot 1, Con. 3, Coleman.

McDonald Claims: E. and W. halves of S. W. quarter of S. half, Lot 2, Con. 4, Coleman Township. 40 acres. Gillies' Siding.

Peterson Claim: N. W. quarter of S. half, Lot 13, Con. 2, Bucke Township. 40 acres.

Osland Claim: S. W. quarter, N. half, Lot 8, Con. 3, Bucke Township. 40 acres.

McCool Township: N. W. quarter, N. half, Lot 2, Con. 2. 40 acres.

Cook Township: N. E. quarter of S. half, Lot 1, Con. 4. 40 acres.

Barnet Township: N. W. quarter of S. half, Lot 12, Con. 4. 40 acres.

Morrison Claims: Part of W. half of S. E. quarter of S. half, and part of E. half of S. W. quarter of S. half of Lot 8, Con. 4, Coleman; also part of W. half of N. W. quarter of N. half, Lot 7, Con. 4, Coleman Township. These three claims are commonly known as the Red Jacket claims.

J. MacDonald Claim: E. half of N. W. quarter of N. half, Lot 10, Con. 3, Coleman Township.

North Dome: Properties are known as Claims Nos. 13197, 13198, 13199, Porcupine Mining Division.

TORONTO STOCK EXCHANGE—Unlisted.

	1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	.29½	.29	1.79	1.52	.71½	.53	.82½	.75	.36½	.33	.37½	.32½	12⅝	12⅝	....	....	.71½	.68½	14,275	.61	.59	3,000
February	.39½	.28½	1.64	1.39½	.61½	.52	.92	.76½	.36	.31	.42½	.36	.23⅛	.14	....	....	.68	.54	6,900	.64½	.55½	6,200
March	.38½	.30	1.51	1.16	.67½	.56	.89½	.67	.50	.35	.40¼	.35	.22	.13¾	.35½	.24½	.53	.49½	4,900	.56¾	.52	4,300
April	.33½	.31½	1.61	1.12	.78⅜	.61½	....	....	.44	.41	.37	.34⅜	.15½	.13½	.50	.32	.77½	.55	14,600	.52	.41	9,700
May	.43	.35	1.37	1.23	.70⅜	.65	.72½	.63½	.40	.37½	.37	.32	.17½	.13½	.40	.35½	.81	.64⅞	21,059	.41½	.37½	2,000
June	.45½	.37	1.26	.77	.67½	.61¾	.69	.51	.42	.37½	.35	.34½	.13¼	.13	.36	.32	.68½	.63	6,650			
July	.52½	.41	.92	.78	.65½	.56½	.50	.36	.37¼	.37¼	.34	.34	....	....	.36½	.32	.55	.54	2,500			
August	.81	.51½	1.04	.85	.79	.61	.42½	.38½	.39	.38	.30	.24	....	....	.31	.31	.61	.58	5,000			
September	.94	.79½	.95¼	.89	.90	.77½	.40½	.34½	.38	.36½	.25	.23½	....	....	.39½	.30¾	.66	.60	2,000			
October	1.78½	.86¾	.92½	.86	.92	.83½	.38½	.35½	.40	.37	.22	.12	....	....	.43¼	.37	.64	.60	3,700			
November	2.00	1.50	.88	.77½	.88½	.85	.42¼	.30	.44	.38½	.13½	.10¾	....	....	.65½	.40½	.66	.59	5,700			
December	1.72	1.39	.77	.67	.98	.75½	.31	.26	.43	.42	.15	.15	....	....	.73	.60	.67	.67	500			
Sales	**775,237**		**1,008,869**		**392,982**		**187,062**		**63,980**		**61,000**		**32,525**		**110,265**			**87,784**				
Dividends	**9**		**12**		**11**		**9**		**9**		**6**		**Nil**		**3**			**9**				

1907 quotations are for the original Company.

TRETHEWEY SILVER-COBALT MINE, LIMITED.

(Incorporated under the Laws of the Province of Ontario.)

HEAD OFFICE—1601-2 Royal Bank Building, Toronto, Ont. MINE AND CONCENTRATOR—Cobalt, Ont.

DIRECTORS—S. R. Wickett, President, Haileybury; J. B. Tudhope, Vice-President Orillia; T. E. Leather, Hamilton; W. J. Sheppard, Waubaushene; Gordon Taylor, Toronto; J. P. Bickell, Toronto.

SECRETARY-TREASURER—L. J. Pashler. MANAGER—H. S. Robinson

December 31st, 1916. Capital Authorized, $2,000,000 Issued, $1,000,000. Shares, $1 each. Scrip.

LIABILITIES.

Capital Stock authorized $2,000,000, whereof issued		$1,000,000 00
Unclaimed wages and wages payable	3,941 18	
Accounts payable	6,705 12	
		10,646 30
Unclaimed dividends		2,576 95
Balance at credit of Revenue Account		104,134 58
		$1,117,357 83

ASSETS.

Mining property at cost		$880,004 50	
Buildings, plant and equipment	$165,031 69		
Less Provision for depreciation	52,935 37		
		112,096 32	
			$992,100 82
Investments at Cost:			
Mines Water Supply Company, Limited		3,991 26	
Shares in Rochester Mines, Limited		11,330 06	
			15,321 32
Supplies on hand			12,034 37
Unexpired Insurance Premiums			678 85
Accounts receivable			77 50
Cash on hand and in Bank		$7,842 85	
Value of Silver in London, Unsold and at Mine, less estimated freight and treatment charges		89,302 12	
			97,144 97
			$1,117,357 83

OPERATING ACCOUNT.

DISBURSEMENTS.

Operating expenses:			
Development		$11,079 95	
Mining		33,849 59	
Milling		29,454 50	
			$74,384 04
Shipping and marketing charges on ore		$612 56	
Insurance		2,020 83	
Miscellaneous Expenses		291 05	
Mine office expense		1,427 27	
Camp maintenance		2,750 05	
General surface expense		1,356 86	
Superintendence and engineering		2,932 60	
Taxes and licenses		141 44	
Sampling and flotation expense		232 00	
			11,764 66
Head office and administration:			
Head office expenditures, including rent, salaries, printing, stationery, travelling, etc., transfer agents' fees, audit and legal expenses			4,189 02
President, Vice-President, and Directors' fees, under By-laws			1,745 00
			$92,082 72
Carried to Revenue Account			64,664 09
			$156,746 81

RECEIPTS.

Silver sold, less smelter, freight and treatment charges	$66,468 68	
Value of silver unsold, less smelter, freight and treatment charges	89,302 12	
		$155,770 80
Interest		686 01
Rentals from cottages		290 00
		$156,746 81

Annual meeting, fourth Wednesday in February. **Transfer Office**—Toronto General Trusts Corporation, Toronto.

Dividends—December 20th, 1905, 4%; March 30th, 1907, 4%; September 1st, 1908, 5%; December 15th, 1908, 10%; May 15th, 1909, 10%; December 15th, 1909, 15%; October 15th, 1910, 10%; January 25th, 1911, 10%; July 10th, 1911, 10%; June 15th, 1912, 10%; January 15th, 1913, 10%; December 15th, 1913, 5%; July 15th, 1914, 5%; December 22nd, 1916, 5%.

Acreage—40 acres in township of Coleman, known as J.B.7.

Auditors—Clarkson, Gordon & Dilworth.

Controls—Through stock ownership Rochester Mines, Limited.

REVENUE ACCOUNT, 1916.

Depreciation on buildings		$10,000 00	
Sundry amounts written off stores		447 34	
Outside prospecting (Lucky Cross)	$9,555 22		
Expenditures on Leased Property (Rochester)	26,400 95		
		35,956 17	
Dividend No. 14, paid 22nd Dec., 1916, (5%)		50,000 00	
Balance at December 31st, 1916		104,134 58	
		$200,538 09	
Balance at credit, 31st December, 1915			$120,672 91
Profit as per Operating Account			64,664 09
Difference between estimated valuc of Ore on hand, 31st December, 1914, and amount realized			15,201 09
			$200,538 09

DIRECTORS' REPORT.

TRETHEWEY MINE

Following the improved market conditions of the early months of 1916, the mine was re-opened and milling resumed on June 1st. Operations were continuous during the rest of the year.

The seven months' operation of the mine has resulted in a profit of $64,664.09 from the production of 227,635 ounces, being approximatcly $9,200 per month. There was an additional profit of $15,201.09, resulting from the sale during 1916 of silver on hand December 31st, 1915, at a higher price than estimated, making the total profit for the year $79,865.18.

The tonnage of positive ore reserves shows a decrease of 22%, and a somewhat similar proportion may be expected during the first few months of 1917.

Development for the period was 1,034 feet at a cost of $11,079.95, or $10.72 per foot of advance, including 264 feet of cross cutting and raising around No. 6 Shaft. While the results of development in the southern end of the property were not encouraging, the relatively open area north of No. 6 shaft and about No. 4 shaft offers more favorable opportunities for future work.

MINING—A total of 10,129 tons of ore was broken in the stopes during the operating period, at a cost of $33,849.59 or $3.34 per ton. In addition 2,620 tons of waste were hoisted in these operations. Most of this ore came from the walls of stopes, and the difficulties attending the mining of such ground accounts for the high unit cost.

MILLING—A total of 18,541 tons of ore averaging 16.3 ounces per ton was treated at a cost of $29,454.50 or a $1.59 per ton, including all charges from the shaft house bins. From this ore was obtained 227,635 ounces. High grade concentrates were shipped to Deloro and low grade to Denver as usual.

The impounded sand tailings were sampled and measured and found to total 65,000 tons averaging 4.7 ounces per ton, which may be considered an additional asset for future treatment at a profit, possibly during 1917. The matter has received considerable attention from the management and the Directors for some time past with a view to ascertaining the best practice in vogue.

An offer to purchase the Trethewey Mine was made to the Directors by Northern Customs Concentrators Limited, an agreement being entered into on July 29th. The sale of the mine was recommended by the Directors at general meetings called to ratify the agreement, held on August 18th, September 8th and September 29th, but the deal fell through owing to the amount of proxies received being insufficient to comply with the required two-thirds vote of the shareholders, and the Company has therefore continued operations.

Taking matters as they stand, with the continued high price of silver and the fair results being obtained, it may reasonably be expected that the Company will more than realize the offer made, besides the speculative chances of bigger things.

ROCHESTER MINE

Operations at the Rochester Mine were conducted continuously throughout the year. A total of 1414.9 feet of exploration was accomplished on the 300 foot level. Low silver values were encountered in a number of places and a small amount of stoping was carried on on No. 305 vein. Exploration consisted of drifting 836.8 ft.; cross cutting 419.5 ft.: raising 114.1 ft. and sinking 44.5 ft. An interesting feature is the reported discovery of high grade ore at 1600 ft. of depth in the adjacent Beaver Mine, which adds to the speculative value of this property.

Highest and Lowest Prices of Stock.

TORONTO.

	1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	55½	47	163	143	145	139	121½	110	77	70	40	30½	25	23½	....	....	19	18	1,300	19	17	4,500
February	55¼	50	164	143	143	136	110	105	75	52½	45	40	24	24	....	....	....	....	....	18	16	1,750
March	66	51	159⅜	141	143	138	100	88	71	65	42	41	29	23	18	18	....	....	....	17	16½	2,800
April	93	57	155	143*	140	115	100	85	65	54	39	37	....	....	15½	15½	30	19	6,600	....	....	....
May	90	80	140	133	132	124	111	100	60	52	34	33	20	19	....	....	30	26	13,800	....	....	....
June	83½	75	138	129	126	124	105	90	50	40	....	....	22½	15	....	....	....	....	....			
July	95	77½	144	130	127	115	80	65	52	45	34	30	15	15	12	11	21	20	2,000			
August	96	80*	135	130	135½	120	76	68	40	40	27	26	....	....	....	....	21	19	900			
September	158	87	153	134	136½	128	70	65	40	30	29	28	....	....	12	10½	....	....	....			
October	162	140	160	145	128	115	68	50	38	35½	30⅛	29	....	....	15½	15½	....	....	....			
November	180	150	164	142½*	125	115	69	60	38	34	30	28½	....	....	17	15	17	17	1,000			
December	153	138	147	140	125½	113½	70	59	44	31*	....	....	....	....	....	....	21	19	1,080			
Sales	**500,652**		**253,596**		**141,664**		**85,566**		**115,167**		**28,950**		**17,221**		**13,850**				**26,680**			
Dividends	**15**		**25**		**10**		**20**		**20**		**5**		**5**		**Nil**				**5**			

Listed April 8th, 1909.

NAVIGATION

CANADA STEAMSHIP LINES, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

HEAD OFFICE—Montreal, Can.

DIRECTORS—Commander Sir Trevor Dawson, R. N., Hon. President, London, Eng.; James Carruthers, President, Montreal; J. W. Norcross, Vice-President, Montreal; M. J. Haney, Toronto; J. P. Steedman, Hamilton; H. B. Smith, Owen Sound; Edmund Bristol, K.C., M.P., Toronto; D. B. Hanna, Toronto; John C. Newman, Montreal; Hon. J. P. B. Casgrain, Montreal; C. A. Barnard, K.C., Montreal; J. E. Dalrymple, Montreal; Geo. H. Smithers, Montreal; R. M. Wolvin, Winnipeg; W. E. Burke, Toronto; F. S. Isard, Montreal.

MANAGING DIRECTOR—J. W. Norcross. SECRETARY—F. Percy Smith.

LONDON COMMITTEE—Sir A. Trevor Dawson, R.N., Chairman, Honorary President; Claude G. Bryan, Albert Vickers, Sir Vincent Caillard, W. Grant Morden, Sir H. Montagu Allan, C.V.O.; Sir Mitchell Mitchell Thomson.

SECRETARY—T. J. Fellowes Brown, 29 Great St. Helen's, London, E.C.

December 31st, 1916.	Authorized	Subscribed	Paid up	Shares
Capital—Common	$12,500,000	$12,000,000	$12,000,000	$100 each
—Preference	12,500,000	12,500,000	12,500,000	100 each

7% Cumulative.

Debenture Stock—Authorized $9,000,000=£1,849,317 12s 10d Issued $7,045,506.66= 5% Consolidated First Mortgage. $100, $500 or $1,000. £20, £100 or £200.

—Dated 15th August, 1913. Due 15th August, 1943, at 105. Interest payable 15th February and August.

—May be redeemed on any interest date after 15th August, 1923, at 105, or earlier at 110 on six months' notice.

—Convertible into Bonds.

—The Stock is constituted by Trust Deed, under which it is secured, by a conveyance to the trustees of, or by special mortgages in their favor upon, the freehold and leasehold lands, buildings and steamships, and upon shares of other companies now owned or hereafter to be acquired by the Company, and by a general charge upon its property, assets and undertaking.

—Sinking Fund—1½% per annum, commencing 1915, to be applied in the purchase of stock at any price less than 105 and accrued interest, or invested in the manner prescribed by the Trust Deed.

—Transfer Offices—Brown, Shipley & Co., Founders Court, London, E.C.; offices of the Company in Montreal.

OPERATING ACCOUNT FOR THE YEAR ENDED DEC. 31st, 1916

Operating Revenue:		
Vessels		$11,819,539 09
Docks and Wharves		172,472 36
Miscellaneous		65,239 90
		$12,057,251 35
Other Revenue		64,877 26
Total Revenue		$12,122,128 61
Expenses		8,062,583 64
Net Earnings		$4,059,544 97
From which Deduct:		
Interest on Mortgage Bonds	$125,051 30	
Interest on Debenture Stock	317,993 02	
Other Interest	15,319 73	
Special bonus to employees	40,140 07	
Reserve for Depreciation	805,309 76	
Reserve for Doubtful Debts, and Claims	27,500 00	
Directors' Fees	15,156 62	
Reserve for business profits War Tax	322,046 88	1,668,517 38
Profit for Year		$2,391,027 59

SURPLUS ACCOUNT AS AT 31ST DECEMBER, 1916.

Balance as at 31st December, 1915			$20,883 59
Profit for year ended 31st December, 1916, as per operating account		$2,391,027 59	
Add net profit on sales, etc., of fixed assets		179,979 79	
		$2,571,007 38	
Deduct:			
Proportion of following charged off Organization Expenses	86,387 36		
Discount on Debenture Stock	1,028 34		
	$87,415 70		
Dividends Nos. 3, 4 and 5 paid on cumulative Preference Stock	656,250 00		
		743,665 70	
			1,827,341 68
Surplus as per Balance sheet			$1,848,225 27

Annual meeting, March.

Transfer Offices—Montreal—Prudential Trust Co., Limited.
Toronto— " "

Dividends—Preferred, 7% per annum. Dividends of 1¾% were paid on March 1st and June 1st, 1914, May 1st, August 1st and November 1st, 1916; 7% paid March 1st, 1917, leaving a balance of 5¼% due to Dec. 31st, 1916. This balance was be paid June 15th, 1917. (See also next page.)

Auditors—Marwick Mitchell, Peat & Co.

BALANCE SHEET—DECEMBER 31ST, 1916.

LIABILITIES.

Capital Stock:		
125,000 shares 7% Cumulative Preference Stock of $100 each		$12,500,000 00
120,000 shares Common Stock of $100 each		12,000,000 00
Funded Debt:		$24,500,000 00
First Mortgage Bonds	$2,205,706 67	
5% Debenture Stock	7,015,506 66	
Less amount deposited as security for loan	649,200 00	
	6,396,306 66	
Loan secured by Debenture Stock and investments	600,000 00	
		9,202,013 33
Current and Accrued Liabilities:		
Notes payable	$421,032 41	
Accounts Payable	1,298,914 30	
Bond and Other Interest Accrued	140,516 91	
Business Profits war tax	404,545 58	
Reserves:		2,265,009 20
For Freight and other Claims	$20,000 00	
For Premium on Redemption of Bonds of Richelieu & Ontario Navigation Co.	21,048 74	
Surplus arising from Sinking Fund purchases of debenture stock	62,662 21	
		103,710 95
Surplus		1,848,225 27
Note: Cumulative Preference Stock Dividends in Arrear	$1,531,250 00	
		$37,918,958 75

ASSETS.

Fixed Assets		
Vessels as at 31st December, 1915		$17,628,237 32
Add net additions for year, being excess of additions to fleet over vessels lost and sold		1,169,682 98
		18,797,920 30
Real Estate, Buildings, Docks and Wharves, as at 31st December, 1915	$5,235,491 25	
Add net additions for year	95,623 28	
		5,331,114 53
Other Fixed Assets as at 31st December, 1915	536,645 53	
Add net additions for year	73,788 89	610,434 42
		24,739,469 25
Less Depreciation Reserve		1,680,811 60
Current and Working Assets:		$23,058,657 65
Cash in Banks and on Hand	$612,535 45	
Notes receivable	$426,943 72	
Less proportion payable to trustees for Deb. stock in respect of vessel sold	138,090 96	
	288,852 76	
Accounts Receivable, Less Reserve for Doubtful Accounts	1,413,169 86	
Adjusted partial losses due by Underwriters	224,285 32	
Insurance and Other Claims—estimated amount recoverable	565,677 13	
Interest Receivable Accrued	821 92	
Inventories of Stores and Supplies	326,777 52	
		3,432,119 96
Charges Deferred to Future Operations:		
Insurance Unexpired	$508,111 00	
Repairs, etc., applicable to 1917 season	127,052 37	
Reclassification expenses of S. S. "Parima" and "Guiana" less proportion written off	67,248 80	
Miscellaneous	4,721 53	
		707,133 70
Investments (at cost)		93,738 50
Funds Deposited with Trustees for Mortgage Bonds and Debenture Stock	$1,307,387 56	
Adjusted losses due by Underwriters payable to trustees	101,598 00	
Notes receivable payable to trustees in respect of vessel sold	138,090 96	
		1,547,076 52
Sinking fund debenture stock at par and cash held by trustees		290,048 14
Organization Expenses, less proportion written off		172,772 30
Discount on Debenture Stock, less proportion written off		27,765 19
		$29,329,311 96
Leases, Contracts and Goodwill		8,589,646 79
		$37,918,958 75

DIVIDENDS—Preferred

Inasmuch as the Company is now engaged in traffic on the High Seas and carrying on business throughout the twelve months of the year, and in a position, therefore each month to determine its profits up to such date that it do revert to its former policy of paying the dividends on its Preferred Shares in quarterly instalments, and that a dividend of 1¼+.58⅓% to cover quarterly dividend up to 1st April last, 1917, be paid on 31st July next, to shareholders of record on 15th July, and the balance of the current years dividend; 1¾% on 30th October and 3½% on 31st December, 1917.

THIRD ANNUAL REPORT FOR YEAR ENDED DECEMBER 31ST, 1916.

Your Directors beg to submit to you their Third Annual Report and Statement of Accounts. The improvement in the Company's business noted in our last annual report has continued in a gratifying manner. Unprecedented developments in the world's affairs, as a result of the war, have given rise to many new and difficult problems in the management of your Company.

The bigh cost of fuel, foodstuffs and insurance, the difficulty in obtaining new tonnage and the scarcity of labor, not to mention the changing aspects of the world politics, are matters which have caused grave concern. The company's management, however, has successfully met each situation as it arose and has brought about a result which your Directors feel confident will meet with your approval.

The balance sheet, operating and surplus accounts presented herewith, compiled by the Company's Comptroller and certified to by Messrs. Marwick, Mitchell, Peat & Company, Auditors, will convey to you in a concise manner the result of your Company's operations for the year under review and its present financial position.

Incidental to the operation of so large a fleet, your company suffered some losses from fire, stress of weather and the King's enemies, all of which were covered by insurance. Additional new tonnage has, however, been acquired and the position of your company in this respect is stronger than at our last annual report.

Care has been taken to maintain in the highest state of efficiency, vessels, docks and other properties of the Company, and many improvements and betterments have been added.

The work of consolidating the various units which were brought together when your Company was formed has been completed, and your Vice-President and Managing Director has reported that his efforts are being seconded by an efficient and loyal organization.

During the year three payments of 1¾% were made in respect to deferred dividends on the Preference shares of the Company, and a further payment on March 1st of this year of 7% will leave a balance of 5¼% due, which, when paid, will wipe out all arrears to December 31st, 1916.

HISTORY

The Company was formed under the original title of Canada Transportation Lines, Limited (which has since been changed to Canada Steamship Lines, Limited), to acquire:—

1. The property, assets and undertakings of the Richelieu & Ontario Navigation Company, Limited, which holds the whole of the shares of the following subsidiary Companies:—
   Inland Lines, Limited,
   Northern Navigation Company, Limited,
   Niagara Navigation Company, Limited,
   St. Lawrence River Steamboat Company, Limited,
   Richelieu & Ontario Navigation Company, of U.S.A.,
   Thousand Islands Steamboat Company, Limited, and the
   Steamships "Jaques" and "Bickerdike," formerly constituting the Merchants Montreal Line.
2. The Ontario & Quebec Navigation Company, Limited.
3. The S.S. "Haddington."
4. Not less than 80 per cent. of the shares of the Canada Interlake Line Limited, and the Quebec Steamship Company, Limited.

The above Companies together operate more than 100 steamers and control between them by far the most important part of the passenger and freight transportation between Canadian ports on the Great Lakes and Montreal and Quebec on the river St. Lawrence, whilst the Quebec Steamship Company, Limited, runs lines from Quebec to ports on the lower St. Lawrence and to New York, and from New York to the Bermudas and West Indies.

The shares of The St. Lawrence and Chicago Steam Navigation Co. Limited, were purchased May 31st, 1916, at 185.

RICHELIEU AND ONTARIO NAVIGATION COMPANY, LIMITED.

December 31st, 1916.

Capital Authorized, $15,000,000. Subscribed and Paid up, $10,025,000. Shares $100 each. Scrip.
Debentures Authorized, $2,000,000. Outstanding, $419,306.67 First Mortgage. £100 "

Five per cent., 30-year debentures. Interest payable 1st March and Sept. Due Sept. 1st, 1937. May be redeemed on six months' notice at 110.

Sinking Fund—On or before 1st September in each year beginning with 1908 the Company must redeem at 105 a requisite number of the debentures, so that the whole of outstanding debentures will be redeemed by 1st September, 1937.

Conditions of Purchase—Of Richelieu and Ontario Navigation Company, Limited.)

Six Preference Shares and two Ordinary Shares in the Capital Stock of Canada Steamship Lines, Limited, for five shares of the Capital Stock of Richelieu and Ontario Navigation Company, Limited, such exchange was made as of June 1st, 1914.

LONDON—First Mortgage Debentnres 5%.

	1909	1910	1911	1912	1913	1914	1915	1916
High	101	101	100	100	99	105¼	85½	
Low	93	96	96	95	93	97⅞	71½	

Highest and Lowest Prices of Stock.

COMMON.

	TORONTO.									MOMTREAL.								
	1915		1916			1917				1915		1916			1917			
	High	Low	High	Low	Sales	High	Low	Sales		High	Low	High	Low	Sales	High	Low	Sales	
January	....	....	18⅜	15⅝	1,800	37¼	33½	3,065		....	....	19	16	1,647	38	31	2,228	
February	....	....	19⅜	16¼	3,249	35⅛	30½	3,479		....	....	19½	15	2,280 2/5	35	29¾	2,380	
March	....	....	20	16	10,035	40½	34⅜	10,028		10	10	19⅜	15	2,697 3/5	40½	34	4,025	
April	10⅜	6⅛	28⅜	19⅛	28,724	40½	36½	6,052		11	5⅞	28½	19½	16,022	40½	37	2,805	
May	9	9	27⅞	24½	5,270	40⅛	36	3,262		10	8	28	24¾	5,237 1/5	40	37	1,760	
June	9½	9	30	27⅝	10,715					10°	8°	30	27	8,355 7/10				
July	9½	9	28⅞	24¼	2,382					9⅛	8	28½	24¼	968				
August	15	9	31¼	25½	4,420					15	8	31¼	25	5,014				
September	11⅝	11	38½	30½	20,984					12¼	10½	38	30	12,212				
October	15	11½	35⅞	32¾	3,626					15	10¼	36	32	1,981				
November	19⅜	12¾	42½	34½	21,526					20	13¼	42½	35	10,982 2/5				
December	17¾	16	44¾	30½	15,391					18	15	45	32	12,084				
Sales	**24,487**			**128,122**						**18,782**			**79,481** 3/10					
Net D	....			13.40						....			....					

PREFERENCE.

	TORONTO.									MONTREAL.								
	1915		1916			1917				1915		1916			1917			
	High	Low	High	Low	Sales	High	Low	Sales		High	Low	High	Low	Sales	High	Low	Sales	
January	....	....	73⅜	69¾	1,731	93¾	91	1,893		....	....	73½	70	1,727	93½	91	1,980	
February	....	....	76½	72¾	2,484	93½	85	3,460		59	59	76	72	3,346 4/5	93¾	84	2,776	
March	....	....	78⅞	73½	4,001	85½	83½	1,460		59	59	78½	72	4,442 4/5	85½	83½	2,082	
April	61½	59	82⅔	76½	9,419	87	83½	3,452		62	59	82½	76	6,373	87⅜	84	3,325	
May	59	59	86	80	5,537	87⅛	85	2,998		59	59	85½	80¾	7,598 4/5	88	85¼	2,954	
June	....	.....	87¼	84	3,617					....	....	87½	84	6,283 3/5				
July	....	....	85	81	1,469					....	....	84¼	81	1,583				
August	59½	59	86⅞	83¾	1,571					59	59	86½	84	1,986				
September	59°	59°	91⅜	86½	3,748					59	59	91⅜	86	6,076				
October	69¾	59°	91¾*	89	4,055					69¼	59	90¼	89	3,149				
November	76½	67	93¾	89½	7,647					76	67	93½	89	8,737 1/5				
December	75½	70½	95½	89	7,555					75	70	95	88	7,064				
Sales	**9,472**			**52,834**						**21,497**			**58,367** 1/5					
Dividends	....			5¼						....			....					
Net (D)	4.73			19.86						....			....					

(D) After all writing off.

DAVIDSON GOLD MINES, LIMITED

(Incorporated under the Laws of the Province of Ontario.)

HEAD OFFICE—12 King Street East, Toronto, Ontario. MINES—Porcupine, Ontario.

DIRECTORS—Gordon C. Crean, President, Toronto; H. H. Sutherland, Vice-President, Toronto; L. C. Leigh, Toronto; E. A. Snowman, Springfield, Mass.; J. J. Davis, London, Ontario.

MANAGING DIRECTOR—H. H. Sutherland. SECRETARY-TREASURER—L. C. Leigh.

Liabilities as at June 30th, 1917..... $7,460 97

PLANT.

Three 50-horse-power Boilers, one 6-drill Ingersoll ramb air Compressor, three 8x12 Janckes Hoists, two boiler Feed Pumps, one feed Water Heater, one 100-light Generator, with engine, two up-right Boilers, Lathes, Drill-Presses, Emery Wheels, Pipo threading Machine, buzz plainer cut-off Saw and Engine.

Underground development work, including sinking, drifting, cross cutting to the extent of 3,212 feet has been done on the 100, 200 and 300-foot levels, and approximately 40,000 tons of ore have been put in sight. In addition 1,181 feet of diamond drilling has been completed.

Annual meeting—Day not fixed. First Annual Meeting to be held in August, 1917.
Transfer Office—The Guardian Trust Company, Limited., Toronto.
Auditors—McIntosh & Hyde.

RAILS

THE CANADIAN NORTHERN RAILWAY COMPANY.

(Incorporated under the Acts of the Parliament of Canada.)

HEAD OFFICE—Toronto, Ont. LONDON, ENG.—Bond Court, Walbrook, London, E.C.

DIRECTORS—Sir William Mackenzie, Toronto; Sir Donald Mann, Toronto; R. J. Mackenzie, Toronto; Z. A. Lash, K.C., LL.D., Toronto; Lt.-Col. The Hon. Frederic Nicholls, Toronto; R. M. Horne-Payne, London, Eng.; E. R. Wood, Toronto; D. B. Hanna, Toronto. W. K. George, Toronto; W. J. Christie, Winnipeg; H. W. Richardson, Kingston, Ont.

GENERAL OFFICERS—Sir William Mackenzie, President; Sir Donald Mann, Vice-President; D. B. Hanna, 3rd Vice-President; Z. A. Lash, K.C., Senior Counsel; Hon. F. H. Phippen, K.C., General Counsel; Gerard Ruel, Chief Solicitor; W. H. Moore, Secretary; R. P. Ormsby, Asst.-Secretary; Col. A. D. Davidson, Land Commissioner; Lewis Lukes, Asst. to President; L. C. Fritch, Asst. to President; A. J. Mitchell, Asst. to Vice-President; R. C. Vaughan, Asst. to 3rd Vice-President; M. H. MacLeod, General Manager; Geo. H. Shaw, General Traffic Manager; C. E. Friend, General Auditor; L. W. Mitchell, Treasurer; J. D. Morton, Assistant Comptroller.

LONDON (ENGLAND) OFFICES—Bond Court, Walbrook, London, E.C.—R. M. Horne-Payne, Director representing the Company in Europe; H. W. Harding, Local Secretary; William Phillips, European Railway and Steamship Manager.

June 30th, 1916 (Last information available.).

Capital authorized, $100,000,000. Subscribed, $100,000,000. Paid up, $100,000,000. Shares $100 each.

See Annual Report herewith.

C. N. R., 4% Perpetual Consolidated Debenture Stock—The Trust Deed provides that the total amount of Debenture Stock shall not exceed £2,000 per mile of line for the time being open and operated, and an amount not exceeding the cost price of securities of independent Corporations from time to time deposited with the Trustees, but the Company cannot issue any Debenture Stock against such securities without the consent of the Trustees.

—The Debenture Stock is secured by a general charge upon the undertaking, property and assets (other than land and money subsidies) of the Company, subject to the £1,180,600 of Bonds primarily charged on the Ontario Division of the Railway (287 miles), and to charges created, or to be created, not exceeding $10,000 per mile of line, other than the above mentioned 287 miles of line in Ontario, or $15,000 per mile if guaranteed by the Parliament of the Dominion, or any of the Provinces of Canada, and is a specific first mortgage upon certain securities deposited with the Trustees, particulars whereof can be obtained at the Company's office.

5 per cent. 20-Year Income Charge Convertible Debenture Stock—Secured by a general charge on properties of the Company subject to prior charges. The total amount of this stock at any time outstanding is not to exceed an amount equal to $10,000 per mile of the Company's lines of railway. During the years 1916, 1917 and 1918 holders of the stock have the right to exchange their holdings for an equal amount of fully paid ordinary shares in the capital stock of the Company. The interest on the stock at a rate not exceeding 5 per cent. per annum is payable on 2nd May and November, only out of the net earnings of the Company. In and after 1920 the Company is entitled to redeem the stock at par.

Land Mortgage Debentures—Authorized, £3,500,000 Issued, £1,500,000. Five per cent. £100, £500 and £1,000 each.

—Due 1st June, 1923. Interest 1st June and December accruing from 1st December, 1913.

—Secured by a trust deed constituting a specific charge upon the whole of the Debenture Stock and Capital Stock of the Canadian Northern Town Property Company, Limited, a Company formed to acquire assets of over $13,400,000, and upon the land grant of the Railway Company and the deferred payments on land already sold amounting to $22,026,896, subject as regards such land grant and payments to outstanding charges for a total of $6,254,860.

—**Trustees**—The British Empire Trust Company, Ltd., London, and the National Trust Company, Ltd., Toronto.

—**Redemption** will be effected by purchase at or below par, plus accrued interest, or by drawings at par. The Company reserves the right at any time to redeem the whole or any part of the Debentures at par on any interest date on one month's notice.

Canadian Northern Pacific Railway Company.

First Mortgage Terminal Debenture Stock—Authorized, £2,054,794 10 4 ($10,000,000). Issued, £800,000. 4½ per cent. transferable in sums of £1 or multiples thereof.

—Dated 7th July, 1913. Due 2nd April, 1950. Interest 2nd April and October.

—Unconditionally guaranteed as to principal and interest by the Government of the Province of British Columbia.

—Secured by First Mortgage on the terminals of the Canadian Northern Pacific Railway Company at Vancouver, Victoria, New Westminster, Port Mann and Steveston and at Union Bay on Vancouver Island, including all terminal lands, buildings and improvements, and the tolls, revenues and income arising therefrom.

—**Trustees**—The British Empire Trust Company, Ltd., and National Trust Company, Ltd., Toronto.

—On July 29th, 1913, £800,000 was offered to the public at 95.

Annual meeting in November.
Registrar—T. J. Macabe.

Transfer Offices—9 Toronto Street, Toronto.
Auditors—Webb, Read, Hegan, Callingham & Co., C.A.

Three year notes—Authorized, £2,000,000 Issued, £2,450,000 Five per cent. Secured Notes.
Denominations of £100, £500 and £1,000.

—Dated ..... Due August 12th, 1918. Interest payable 12th February and August.

Nominal Amount.		Annual Income.
—Secured by £450,000	Canadian Northern Railway Company 4 per cent. Debenture Stock, due 25th February, 1939, guaranteed unconditionally, principal and interest, by the Province of Alberta.....	£18,000
500,000	Canadian Northern Railway Company 4 per cent. Debenture Stock, due 23rd January, 1939, guaranteed unconditionally, principal and interest, by the Province of Saskatchewan.....	20,000
300,000	Canadian Northern Railway Company 4 per cent. Debenture Stock, due 30th June, 1930, guaranteed unconditionally, principal and interest, by the Province of Manitoba.....	12,000
550,000	Canadian Northern Pacific Railway Company 4 per cent. Debenture Stock, due 2nd April, 1950, guaranteed unconditionally, principal and interest, by the Province of British Columbia.	22,000
750,000	Canadian Northern Railway Company 4 per cent. Perpetual Consolidated Debenture Stock.	30,000
£2,550,000		£102,000

—The amount required annually to meet the interest on the total authorized amount of notes is..... 100,000
—The Company reserves the right to redeem the Notes at 101 and accrued interest, either as a whole, or in amounts of not less than £100,000 by drawings on any interest date on 60 days' notice.
—**Trustees and Registrars**—Lloyds Bank, Limited.
—£1,500,000 were offered to the public August 11th, 1913, at 98.

SECOND ANNUAL REPORT.

The Board of Directors herewith submit their report for the year 1916, with such statistical tables relating to the railroad as are necessary to a clear understanding of the Company's operations, property and financial position.

Digest of operations: The results of the operations of the System for the fiscal year ended June 30, 1916, were as follows:

The results of the Company's operations for the fiscal year ended 30th June, 1914, are as follows:—

Gross Earnings:	
From passenger traffic.....	$6,128,470 76
From freight traffic.....	26,560,213 12
From express, mail, telegraph, interest and profits from elevators and other subsidiary companies, investment, etc.....	2,787,591 18
	$35,476,275 06
Working expenses (including Taxes, etc.).....	26,102,744 52
Net earnings.....	$9,373,530 54
Deduct:—	
Fixed charges as per statement herewith.....	9,621,657 70
Net loss or deficit.....	$248,127 16

Mileage: The System had under operation an average of 8,048 miles in 1916; as compared with an average of 7,269 miles, an increase of 779 miles, or 10.72% over 1915.

Operating Revenues: The total operating revenues amount to $35,476,275.06, an increase of $9,564,168.76, or 36.91% over 1915. The increases in revenue were derived as follows: passenger traffic, $717,246.39, or 13.25%; freight traffic, $8,352,412.60, or 45.87%; mails, $12,877.97, or 6.05%; express, $195,064.70, or 30.27%, and miscellaneous traffic, $286,567.10, or 19.96%.

While a portion of these increased earnings is due to an increased mileage, a substantial improvement has been made in the System's business. This is indicated by the fact that earnings per mile of road for the year were $4,408.08, as compared with $3,564.74 for the previous year, an increase of 23.66%.

The System's new mileages on the Pacific Coast and the Northern Ontario Divisions have not yet come into their full earning power, as operation on these divisions was only commenced in the late autumn of last year. It will be realized that time is required for the creation of industries to develop the natural resources of these newly opened-up sections of the country. The System is fortunate in the possession of vast timber, mineral, and agricultural traffic resources on these new lines; and the business from them must be eventually profitable. When the lines were surveyed, the traffic from the development of these resources was foreseen; and it is pleasant to be able to report that actual operations are proving these expectations well-founded.

The British Columbia section, from the commencement, produced each month substantial increases in revenue; and, before the close of the fiscal year, yielded most encouraging revenues. Much of the business offering is from the Pacific Coast to points inland, but a commencement has been made in the marketing of the excellent timber tributary to the line, and in the cultivation of the rich lands in the valleys through which the railway traverses the mountain country. There is a considerable acreage of land suitable for intensive-farming along the Company's line of railway, and its products will find a ready market on the Pacific Coast. The excellent showing made by the mileage in British Columbia, after only seven months of operation, may be well considered an outstanding feature in the year's operations.

The colonization of Northern Ontario has been retarded by the war; but, peculiarly enough, there is a compensating feature in the inordinate demand for paper and its consequent startling increase in costs. The spruce, balsam, and jack-pine woods, suitable for making pulp, and of which there is an abundance tributary to the Company's lines, are finding an immediate market demand. The Provincial Government has offered for sale a large acreage of wood; and the Company, having 2,000,000 acres of land, mostly covered with pulpwood, is undertaking their development. Arrangements are being made for the establishment of pulp and paper mills in the districts and, in the meantime, large shipments of pulpwood will be made to mills already under operation in the older sections of the country. Mills for the sawing of merchantable timber are also being erected along the Company's lines.

Reference to the tabulated statement of traffic will show that a large part of the System's increase in freight revenue originated from the grain traffic. The System carried 131,978,809 bushels of grain in 1916, as compared with 58,575,520 bushels in 1915, an increase of 73,403,289 bushels, or 125.31%.

Inasmuch as many of the security-holders invested their funds in the Company's undertakings, believing that the heart of the Empire would some day need to draw heavily upon the wheat-fields of the Canadian West, it is with pride that the Directors present these figures, illustrating the extent to which the prairies have been opened up, made productive, and the produce marketable by the Company's railways. There were probably few who thought that the crucial necessity would come so soon; but, having come, it must be considered fortunate that the Canadian Northern System and the country tributary to it were sufficiently developed to take an important part in supplying the Empire's food requirements.

To the preponderance of grain traffic—this commodity being carried at a low rate—is due the decrease in the revenue per ton per mile from 00.831 cents to 00.679 cents, or 18.29%.

It is interesting to note, however, that the average distance a ton of freight was hauled, increased from 204.08 miles to 288.46 miles, or 41.35%, with, of course, a marked advantage in operating results.

The passenger train earnings per mile increased from 87.409 cents to 93.379 cents, or 6.83%.

The System's passenger and freight earnings, during the year, were affected by the lack of two important terminals which are under construction, but were not completed in time to take care of transcontinental business. It is expected that the tunnel under Mount Royal and a station for the System's business in the heart of Montreal, will be ready for operation in the spring of 1917. The Vancouver terminal is under construction and, it is expected, will be available for the System's business in the summer of 1917. The station at Toronto, which the System will occupy with the Canadian Pacific Railway, has been completed.

The System has also been handicapped by not having a line from Toronto to the Niagara Peninsula, connecting with the railway systems of the United States converging at the Niagara frontier. When this line is constructed, it will give the System the further advantage of rail connection with its electric subsidiary line, the Niagara, St. Catharines and Toronto Railway, now serving the important manufacturing districts of the Peninsula.

Delays in the completion of these undertakings, without which neither a satisfactory transcontinental business nor an entirely successful Eastern passenger and fast freight business can be possible, have occurred as a result of disturbed conditions of finance resulting from the war; and the Directors, in presenting the Company's report, would emphasize the fact that revenues for the year have been obtained notwithstanding the lack of these much-needed facilities.

Operating Expenses: The operating expenses were $26,102,744.52, as compared with $19,288,814.42 for 1915, an increase of $6,813,930.10, or 35.33%. A portion of this increase is due to the operation of a greater mileage and to the expenses incidental to taking over new lines which were operated for only a portion of the year. But, with the heavier traffic, the System was naturally compelled to expend a relatively larger amount in operation, spending for this purpose $3,243.38 per mile, as compared with $2,653.57 per mile the previous year.

The System is paying a wage schedule well up to the level of the highest standard. The labor situation in the newer sections of the country has been particularly difficult to meet, but with increasing settlement may be expected to improve.

The weather conditions in the winter period covered by the report were unprecedentedly bad in Northern Ontario and Western Canada, where the System has a large mileage under operation. British Columbia was subjected to a lower temperature and a greater fall of snow than in any time in the previous twenty years. These conditions added substantially to the expense in the cost of operation.

The working expenses for the year were 74.73% of the operating revenue, a reduction of 1.93 compared with last year. Including revenue from all sources of the System, the ratio of working expenses, including taxes, was 73.58%, compared with 74.44% for the previous year.

Land Department: During the year under review, according to Government returns, only 51,243 immigrants came into Canada. Immigration on a large scale is not to be expected until after the declaration of peace; and, in the meantime, sales of Western lands are naturally limited. During the year there were sold of the System's lands, 19,443 acres, at an average of $16.37 per acre, or an aggregate of $318,248.32. The last year's sale price averaged $15.53 per acre. There were cancelled, by mutual arrangement, agreements for the sale of 4,850 acres of land; so that the net acreage of land available for sale has been decreased by 14,593 acres, leaving 843,127 acres of land in the Prairie Provinces available for sale. Land Grant Bonds of the issue of 1909 amounting to $272,533 were retired, leaving outstanding in respect of this issue $2,217,740.

Car Trust Obligations: During the year no car trust obligations were created, and $3,628,000 were paid in respect of obligations made in previous years.

Ocean Steamship Services: An agreement of great importance in the development of the System's freight and passenger traffic, was made during the year with the Cunard Steamship Company. Under the terms of the arrangement, the Cunard Company has taken over the Atlantic steamers controlled by the Canadian Northern Railway, and a close working alliance is in effect between the two companies, the various Canadian services of the Cunard line and the Canadian Northern having become, in effect, a single transportation unit between Europe and Canada. Steamship services on the Pacific Ocean are also in contemplation. The arrangement was not completed in time to be of benefit to last year's earnings, but will from now on become of benefit and, after the conclusion of the war, must result in giving to both parties a very substantial and remunerative business.

General Remarks: Since the new lines through Northern Ontario and British Columbia, making the System transcontinental, have been brought under operation during the year under review, your Directors deem it advisable to state the salient facts in connection with these lines and to refer to the position the System will henceforth occupy in relation to the traffic of the country.

The construction of the new lines involved a greater expenditure than was first contemplated. During the years of construction your Directors became impressed with the increasing weight of train-loads, which necessitated the older-established railways in Canada and the United States spending huge sums of money in line revision, and decided that it would be true economy to build these important sections of the System's main line to a standard that would forever obviate the necessity of revisions for grade improvement. As a result, your railway now crosses the summit of the Rocky Mountains by means of seven-tenths of one per cent. grades confined within one division; and these are the heaviest gradients opposing east-bound traffic—the direction of the heaviest haul—between the waters of the Pacific at Vancouver and the waters of the Atlantic at Montreal. Nowhere else on the Pacific Coast Divisions, and nowhere on the new lines in Northern Ontario, are grades in excess of five-tenths of one per cent. The possession of these favorable grades has given the System an all-important advantage in the economy of operation, particularly in carrying the two commodities offering in largest volume, namely: lumber from the Pacific slope of the Rocky Mountains to the Prairies and Eastern points, and grain from the Prairie Provinces to Eastern Canada and Atlantic ports.

The Main Line from Quebec to Vancouver is superior to any line crossing the Continent of America, in points of grades and curvatures favoring traffic. Although the System's transcontinental line has been in operation for only a few months, its superior economies have established the fact that the road must assume a commanding position when traffic has grown to dimensions making general the use of heavy train-loads.

In this connection it becomes necessary to examine the locations of the lines from the point of traffic opportunities, this being of not less importance than the physical condition.

The System's railways occupy an enviable position in the Prairie Provinces, in which the first mileage was constructed. Assuming the popuiation of villages and towns having one thousand inhabitants and over to be urban, the railways of the System serve 90 per cent. of the urban population of Alberta, and 97 per cent. of the urban population of Saskatchewan and Manitoba.

In British Columbia the System has lines serving 78 per cent. of the urban population of the Province.

In Ontario and Quebec, the Provinces from wbich manufactured products are mainly derived for Canadian consumption, the System will have access to cities and towns with 70 per cent. of the factory output of these two Provinces, when tbe 40 miles of railway to Hamilton, for which the right-of-way and terminal properties have been secured, is in operation.

Further than this, the railways of the System are now serving 75 per cent. of the aggregate population of the cities and towns of all Canada baving five thousand inhabitants and over.

It is only to be expected that the System will not come into full earning power immediately. The initial years of transcontinental operation are involving terminal improvements, increases ln equipment, changes in organization, and the building-up of traffic connections. For some time past your Directors have had plans prepared for these matters, which it was hoped to put into effect so soon as the lines between Quebec and Vancouver were completed; but, as a result of the disturbed conditions of finance, this was found to be impossible. It is hoped, however, that during the present year substantial progress will be made and, as the plans are carried into effect, the beneficial results will become apparent in the earnings of the System.

The prospects for grain tonnage for the coming year are not as good as they were last year, as will be seen by the following statement of the grain yields for the three Prairie Provinces, compiled by our Grain Information Bureau; and, although complete returns are not yet available—threshing still being under way—they may be regarded as approximately correct. The yields are as follows:

Wheat	170,500,000	bushels
Oats	280,000,000	"
Barley	44,500,000	"
Flax	6,700,000	"
Total	501,700,000	bushels

According to these figures, the 1916 crop will be less than the 1915 crop. by about 250 million bushels; but it is necessary to remember in this connection, that:

There remained over from the 1915 crop, ln the territory tributary to the System's lines, 38 million bushels of grain, which in all probability will be marketed this year;

The prices realized by the farmers for the 1916 crop, and the unmarketed part of the 1915 crop, are much better than they were a year ago; and the statement which is made to the System's management by an official of the Department of Agriculture for the Province of Alberta that "the net result this year will increase the farmers' income by several million dollars," is indicative of the generally strong financial position of the grain-growers along the lines of the Canadian Northern Railway in Middle Canada;

While the proceeds derived by the farmers from the 1915 crop were largely required to liquidate past obligations, the returns from the 1916 crop are largely available for the purchases of live-stock, machinery, building material, and general merchandise. Fortunately, the System, having its lines directly connected up with the grain country of Western Canada, the industrial centres of Eastern Canada, and the sea-ports of the Atlantic and Pacific, ls in the position to make up the shortage ln grain tonnage by a tonnage in general commodities which will be carried at more remunerative rates. The present situation emphasizes the fact that the railway is not as dependent upon grain crop movements as in the past; and, in becoming transcontinental, has acquired a highly diversified traffic.

The following statement of the comparative traffic earnings for the four months succeeding the fiscal year under review, is submitted as evidence of this contention:

GROSS EARNINGS:

	1916.	1915.	Increase.
July	$3,834,200	$1,961,700	$1,872,500
August	3,684,900	1,983,600	1,701,300
September	3,187,900	2,757,000	430,900
October	3,716,800	3,678,500	38,300
Totals	$14,423,800	$10,380,800	$4,043,000

It will be remembered that in October of 1915 there was a heavy grain movement, and it is pleasing to note tbat the traffic in other commodities has more than offset the lighter grain movement this year.

The general trade prospects for the next fiscal year are good. For the 12 months ending September 30, 1916, the total export and import trade of Canada, according to Government returns, amounted to 803 million dollars in excess of the corresponding period last year; and, fortunately for the country, the balance of trade is on the right side, exports having exceeded imports by 367 million dollars. The exports for this period were 534 million dollars in excess of the exports for the same period the previous year. Statistics gauging the extent of domestic trade are not available, but if railway tonnage be a measuring gauge—and it is usually accepted as such—the general domestic trade of the country is substantially better than it was a year ago.

There is, naturally, keen speculation as to the future of Canada after the war, and this is increased by the patent fact that a large measure of the country's present prosperity is due to productions for war purposes. While your Directors hesitate to express their views on this matter, they feel assured that the industrial disarrangement through peace will be less serious and of shorter duration than the disarrangement which occurred in 1914 as a result of the war. It must not be forgotten that Canada ls essentially a country of the future. Her stock of natural resources remains largely intact. Her vast known mineral wealth is only in the initial stages of development. Her timber resources can be valued in the hundreds of millions of dollars, and will become even more valuable during the world's reconstruction days. Her agricultural resources, which have been the country's mainstay, are still capable of vast development, only one-quarter of the surveyed, arable land being under occupation, and less than one-eighth of it under annual cultivation. The knowledge of these things must serve to create a spirit of optimism in Canada's future; and a realization that a large portion of these timber, mineral, and agrarian undeveloped resources, now made accessible through the new lines of the System, has convinced your Directors that the System is capable of an immeasurable expansion in earning power.

These things are set forth because your Dircctors believe there ls need for a better understanding of the extent to which the System is prepared to enter into the transportation services of Canada, and ln partial explanation of the belief they firmly hold that the ultimate prosperity of the Canadian Northern Railway System is measurable only by the prosperity of the Dominion of Canada.

New Directors: During the year three new members were added to the Directorate of the System: W. K. George, of Toronto, Vice-President of the Sterling Bank of Canada; W. J. Christie, a prominent business man of Winnipeg, Man.; and H. W. Richardson, the head of the firm of James Richardson & Sons, grain merchants, of Kingston, Ont.

CONDENSED GENERAL BALANCE SHEET AT JUNE 30TH, 1916. (LAST AVAILABLE).

LIABILITIES.		
Capital stock—Common		$100,000,000 00
Capital Stock—Affiliated Companies	$ 75,429,500 00	
Less held in treasury	69,557,400 00	
		5,872,100 00
Five per cent. income charge convertible debenture stock		25,000,000 00
Funded Debt—		
Canadian Northern Railway—Schedule "A"	162,192,440 38	
Affiliated Companies—Schedule "B"	123,223,824 19	
		285,416,264 57
Equipment Trust Obligations		16,862,500 00
Temporary loans against deposit as collateral of inter alia Governments Guaranteed Securities, the value of which at current prices exceeds the amount borrowed		55,912,961 80
Due to other companies on Construction account (Secured)		16,666,957 26
Current Liabilities—		
Pay rolls	1,832,708 23	
Audited vouchers and other floating Liabilities	11,161,443 88	
		12,994,152 11
Coupon and dividend warrants due on 1st July (since paid)	2,166,597 75	
Accrued interest on bonds, loans & equipment securities—		
Operating	$1,509,670 50	
Construction	903,002 80	
	2,412,673 30	
		4,579,271 05
Reserves—		
Steamship replacement fund	$3,289,543 92	
Equipment replacement fund	1,212,727 44	
Insurance Account	616,847 53	
Taxes accrued	250,000 00	
		5,369,118 89
Affiliated Companies, advances account		10,250,506 37
Surplus—		
Land account	$37,046,748 17	
Railway account	2,776,711 03	
		39,823,459 20
		$578,747,291 25

ASSETS.		
Property investment—Railway and equipment at cost to the system including discount on securities of constituent and subsidiary companies and acquired securities as per statement herewith		$494,112,489 34
Other investments		1,123,393 55
National Trust Company certificates, re land grant bonds, Issue 1899. These securities held as collateral to loans		1,657,500 00
Terminal and other properties		5,922,945 63
Land Assets—		
Deferred payments and accrued interest on sales	$7,140,996 59	
Cash with National Trust Company account of land sales	2,408,683 57	
Lands unsold	19,855,485 00	
		29,405,165 16
Current Assets—		
Cash held on account of—		
Dominion Government	$4,471,611 12	
Province of Manitoba	239,350 64	
Province of Saskatchewan	1,297,306 30	
Province of Alberta	3,104,966 24	
Province of Ontario	407,487 43	
National Trust Company	6,403,989 06	
Province of British Columbia	2,279,841 72	
British Empire Trust Company, Trustees account	2,446,383 97	
Sinking Funds	248,750 66	
	$20,899,687 14	
Value of material and supplies on hand	3,368,921 82	
Due from agents, station balances, etc	1,446,010 67	
Miscellaneous accounts receivable	6,050,258 16	
British Admiralty	1,226,170 85	
Cash on hand	2,354,788 45	
		35,345,840 09
Insurance paid in advance		682,906 11
Advances by the Canadian Northern Railway Company to affiliated companies		10,250,506 37
Deferred charges—Unadjusted debits—		
Balance		246,545 00
		$578,747,291 25

PROFIT AND LOSS STATEMENT AT JUNE 30TH, 1916.

By credit Profit and Loss, 30th June, 1915		$3.745,179 48
Deficit for the year as per statement herewith	$248,127 16	
Delayed income debits and credits	67,885 85	
Taxes accrued to June 30th, 1916..... $250,000 00		
Less accrued to June 30th, 1915.... 200,000 00		
	50,000 00	
Accrued interest on bonds and equipment securities to 30th June 1916.. $1,509,670 50		
Less accrued interest to 30th June 1915 907,215 06		
	602,455 44	
		968,468 45
By credit Profit and Loss, 30th June, 1916		$2,776,711 03

INCOME STATEMENT FOR FISCAL YEAR ENDED 30TH JUNE, 1916

Earnings	$33.781,988 66	
Subsidiary miscellaneous earnings	1,694,286 40	
		$35,476,275 06
Working expenses	25,244,186 12	
Taxes, rentals joint facilities, etc	858,558 40	
		26,102,744 52
Net earnings		9,373,530 54
Fixed charges, Canadian Northern Railway	6,533,062 30	
Fixed charges, affiliated companies	3,088,595 40	
		9,621,657 70
Net loss or deficit		$248,127 16

ACQUIRED SECURITIES.

The Minnesota and Ontario Bridge Co.:	
4½% First mortgage debenture bonds	$180,000 00
Capital stock	100,000 00
The Minnesota and Manitoba R.R.:	
5% General mortgage bonds	250,000 00
Capital stock	400,000 00
The Lake Superior Terminals Co., Limited:	
5% Mortgage gold bonds	2,000,000 00
Capital stock	500,000 00
The Canadian Northern Telegraph Co.:	
5% General mortgage bonds	800,000 00
Capital stock	500,000 00
The Winnipeg Land Co., Limited:	
5% First mortgage gold bonds	300,000 00
Capital stock	100,000 00
The St. Boniface & Western Land Co.:	
5% First mortgage bonds	750,000 00
Capital stock	250,000 00
The Edmonton & Slave Lake Railway Co.:	
5% First mortgage bonds	420,000 00
The Canadian Northern Railway Express Co., Limited:	
4% First mortgage gold bonds, £616,438	3,000,000 00
Capital stock	1,000,000 00
The Canadian Northern Steamships, Limited:	
5% First mortgage Debenture stock, £600,000	2,920,000 00
Capital stock	2,000,000 00
The Canadian Northern System Terminals, Limited:	
5% First mortgage debenture stock and bonds	7,000,000 00
Capital stock	2,000,000 00
The Bay of Quinte Railway Company;	
Capital stock	1,395,000 00
The Central Ontario Railway Company:	
Capital Stock	3,329,000 00
The Brockville, Westport & North Western Railway Company:	
The Irondale, Bancroft & Ottawa Railway Company:	
Capital Stock	53,000 00
5% First mortgage bonds	450,000 00
Carried forward	$29,697,000 00
Brought forward	$29,697,000 00
The Marmora Railway & Mining Company:	
Capital Stock	100,000 00
Bonds	100,000 00
The Qu'Appelle, Long Lake & Sask. Ry. & Steamboat Co.:	
Capital Stock	201,000 00
The Niagara, St. Catharines & Toronto Railway Company:	
Capital stock	922,000 00
The Niagara, St. Catharines & Toronto Navigation Co.:	
First mortgage bonds	200,000 00
The Quebec & Lake St. John Railway Company:	
Capital Stock	4,002,800 00
The Canadian Northern Pacific Railway Company:	
Capital Stock	25,000,000 00
The Canadian Northern Alberta Railway Company:	
Capital stock	3,000,000 00
The Canadian Northern Western Railway Company:	
Capital Stock	2,000,000 00
The Canadian Northern Saskatchewan Railway Company:	
Capital stock	1,000,000 00
The Canadian Northern Manitoba Railway Company:	
Capital stock	250,000 00
The Canadian Northern Ontario Railway Company:	
Capital stock	10,000,000 00
The Duluth, Winnipeg & Pacific Railway Company:	
Capital stock	3,060,000 00
The Mount Royal Tunnel & Terminal Company, Limited:	
Capital stock	5,000,000 00
The Northern Consolidated Holding Company, Limited:	
Capital stock	4,446,700 00
Represented by Canadian Northern Quebec Railway Company Capital Stock amounting to $5,144,600.00	
The Canadian Northern Quebec Railway Company:	
Capital stock	2,000,000 00
The Halifax & South Western Railway Company:	
Capital stock	925,000 00
	$91,904,500 00
Cost to the Railway Company	$46,269,301 61

FUNDED DEBTS OF AFFILIATED COMPANIES.

	Sterling	Currency	Amount of Interest
The Can. Northern Alberta Ry. Co. ..			
Guaranteed by the Dom. Government			
*3½% 1st mortgage debenture stock ..	£647,260	$3,149,998 66	$55,124 97
The Can. Northern Western Ry. Co....			
Guaranteed by the Govern. of Alta			
4½% 1st mortgage debenture stock....	575,342	2,800,000 00	125,999 84
*4½% 1st mortgage debenture stock....	1,320,000	6,424,000 00	75,613 50
The Can. Northern Pacific Ry. Co.....			
Guaranteed by the Government of British Columbia.....			
*4% 1st mortgage debenture stock....	3,372,329	16,412,001 13	351,610 00
†4½% Terminal debenture stock	1,770,000	8,614,000 00	
The Can. Northern Ontario Ry. Co....			
Guaranteed by the Dom. Government			
*3½% 1st mortgage debenture stock....	7,033,561	34,229,996 87	433,282 52
Guaranteed by the Gov'm't of Ontario			
3½% 1st mortgage debenture stock....	1,615,068	7,859,997 59	275,099 88
4% perp. consolidated debenture stock	1,825,405	8,883,637 66	355,345 48
The Central Ontario Railway Co.			
5% 1st mortgage bonds	196,500	956,300 00	48,046 16
The Bay of Quinte Railway Co.			
5% 1st Mortgage bonds.....		830,000 00	41,500 00
The Irondale, Bancroft and Ottawa Ry. Co.			
5% 1st mortgage bonds $450,000 00 (held in treasury of Can. Nor. Ry.)			
The Can. Northern Quebec Ry. Co.			
4% Perp. Consolidated deb. stock.....	1,078,843	5,250,369 26	210,014 76
Gt. Northern Ry. Co. of Can. 4% bonds		3,505,750 00	140,465 00
The Quebec and Lake St. John Ry. Co.			
4% perpetual debenture Stock..	895,688	4,359,014 93	174,634 45
1st mortgage bonds.....	6,425	31,268 33	
Income bonds.....	21,127	102,818 07	
The Duluth, Winnipeg and Pacific Railway Company			
4% 1st mortgage debenture stock.....	1,473,353	7,170,317 93	283,632 82
Less collateral security to loan.....	32,670	158,994 00	
	(1,440,683)	(7,011,323 93)	
Carried forward.....			$2,570,369 38

Brought forward.....			$2,570,369 38
LEASED LINES			
Duluth, Rainy Lake & Winnipeg Ry.			
1st Mortgage Bonds ($2,000,000.00)....			100,000 00
The Halifax & South Western Ry. Co.			
3½% 1st mortgage bonds.....		4,447,000 00	155,645 00
The Niagara, St. Catharines and Toronto Ry. Company			
5% 1st mortgage bonds		1,098,000 00	55,525 00
The Niagara, St. Catharines & Toronto Navigation Company.			
‡5% 1st mortgage bonds $200,000.00.... (Held in Treasury of Canadian Northern Ry.)			5,000 00
The Qu'Appelle, Long Lake & Sask. Ry. and Steamboat Company			
4% Guaranteed debenture stock.....	1,037,972	5,051,462 90	202,056 02
Less treasury stock.....	6,549	31,781 80	
	1,031,423	5,019,681 10	
Mount Royal Tunnel & Terminal Co. Limited			
†5% 1st Mortgage Bonds.....	460,000	2,238,666 66	
		$123,223,824 19	$3,088,595 40

*Part of Interest charge to Lines under construction.
†Interest charge to Lines under construction.
‡For part of year only.

MILES OF RAILWAY.

The total number of miles of railway owned and operated, including leased lines, at the close of the fiscal year ended 30th June, 1916, was 9,296.0 miles, made up as follows:

Central Division—West of Port Arthur.....	5,590.8
Pacific Division—West of Edmonton.....	640.3
Ontario Division—East of Port Arthur.....	1,779.0
Quebec Division.....	683.6
Lines in Province of Nova Scotia.....	369.9
Lines in State of Minnesota, U.S.A.....	171.7
Electric Lines in Province of Ontario.....	60.7
	9,296.0

Located as follows:	
Province of Nova Scotia	369.9
Province of Quebec	626.8
Province of Ontario.....	2,219.1
Province of Manitoba.....	1,989.1
Province of Saskatchewan.....	2,178.1
Province of Alberta.....	1,181.2
Province of British Columbia.....	516.4
State of Minnesota.....	215.4
Total Mileage	9,296.0
Average mileage operated for fiscal year	8,048 miles.

FUNDED DEBT

GUARANTEED AS TO PRINCIPAL AND INTEREST BY THE DOMINION GOVERNMENT OF CANADA.

Amount	Sterling	Currency	Amount of Interest
3% 1st Mortgage Debenture Stock..	£1,923,287	$9,359,996 72	$280,799 86
3½% 1st Mortgage Debenture Stock.	1,622,586	7,896,590 00	276,380 46
4% Dominion Guar. Deb. Stock.....	3,500,000	17,033,333 33	568,133 33
GUARANTEED BY GOVERNMENT OF MANITOBA			
4% Consolidated Debenture Bonds..	2,555,600	12,436,279 98	497,451 18
4% Ontario Division Bonds.....	1,180,600	5,745,586 66	230,648 36
4% Winnipeg Terminal Bonds.....	616,438	3,000,000 00	120,000 00
4% 1st Mortgage Debenture Stock...	587,671	2,859,998 87	114,399 93
GUARANTEED BY GOVERNMENT OF SASKATCHEWAN			
4% 1st Mortgage Debenture Stock ..	1,650,000	8,029,999 99	321,200 00
GUARANTEED BY GOVERNMENT OF ALBERTA.			
4% 1st Mortgage Debenture Stock ..	1,147,945	5,586,665 64	223,466 63
4% Perp. Consolidated Deb. Stock...	9,234,867	44,943,019 40	1,797,720 74
	102,739	499,998 15	
	316,438	1,539,998 28	
	(9,654,044)	(46,983,015 83)	
4% Land Grant Bonds (1909).....	455,700	2,217,740 03	93,576 26
(1899).....		2,000,000 00	
5% Land Mortgage Debentures	1,500,000	7,300,000 00	365,000 00
*5% Secured Notes.....	2,000,000	9,733,333 33	364,760 05
*5% Secured Notes.....	450,000	2,190,000 00	33,945 00
*5% One Year Notes.....	735,000	3,577,000 00	81,366 75
†5% Two Year Collateral Notes.....		11,500,000 00	
5% One Year Secured Notes.....		2,500,000 00	
4% 1st Mortgage Pas Mission Br. Bonds Collateral to Loans.....		880,000 00	
4½% 1st Mortgage Gun Flint Br. Bonds Collateral to Loans.....		669,000 00	18,000 00
4½% 1st Mortgage Pr. Albert Br. Bonds Collateral to Loans.....		693,900 00	13,500 00
LEASED LINES			
Northern Pacific & Manitoba Railway.....			225,000 00
Minnesota & Manitoba R.R.....			13,960 00
Interest on Equipment Securities.....			893,753,75
		$162,192,440 38	$6,533,062 30

*Part of interest charge to Lines under construction.

†Interest charge to Lines under construction.

PASSENGER, FREIGHT AND MISCELLANEOUS STATISTICS.

Compared with previous Fiscal Year.

	1915	1916	Increase or Decrease	Per Cent
PASSENGER TRAFFIC.				
Passengers carried (earning revenue)	8,851,672	9,384,056	532,384	6.01
Passengers carried one mile.....	230,580,776	254,555,428	23,974,652	10.40
Passengers carried one mile per mile of road.....	31,721	31,629	d 92	.29
Average distance carried.....	26.05	27.13	1.08	4.15
Total passenger revenue.....$	5,055,865.03	5,503,822.31	447,957.28	8.86
Average amount received per passenger.....$	.57.118	.58.650	.1.532	2.68
Average amount received per passenger per mile .....Cts.	.02.193	.02.162	d .031	1.41
Total passenger train earnings.....$	6,268,558.09	7,193,747.15	925,189.06	14.76
Passenger train earnings per train mile.....$	.87.409	.93.379	.05.970	6.83
FREIGHT TRAFFIC.				
Revenue tons carried.....	10,536,769	13,353,381	2,816,612	26.73
Revenue tons carried one mile.....	2,150,365,193	3,851,918,945	1,701,553,752	79.13
Revenue tons carried one mile per mile of road.....	295,827	478,618	182,791	61.79
Average distance haul of one ton..	204.08	288.46	84.38	41.35
Total freight revenue.....$	17,873,979.42	26,190,038.67	8,316,059.25	46.53
Average amount received for each ton of freight.....$	1.69.634	1.96.130	.26.496	15.62
Aver. revenue per ton per mile..Cts.	.00.831	.00.679	d .00.152	18.29
Total freight train earnings.....$	18,207,800.52	26,560,213.12	8,352,412.60	45.87
Freight train earnings p'r train mile $	2.53.761	2.47.174	d .06.587	2.60
PASSENGER AND FREIGHT, ETC.				
Gross earnings per mile of road....$	3,564.74	4,408.08	843.34	23.66
Operating expenses per mile of road$	2,653.57	3,243.38	589.81	22.23
Net earnings per mile of road.....$	911.17	1,164,70	253.53	27.82
Amount required per mile of road to pay fixed charges, including leased lines.....$	1,136.82	1,195.53	58.71	5.16
TRAIN MILEAGE.				
Mileage of passenger trains.....	7,171,470	7,703,799	532,329	7.42
Mileage of freight trains.....	7,175,157	10,745,556	3,570,399	49.76
EXPENSES PER TRAFFIC TRAIN MILE.				
Maintenance of way and structures.....Cts.	27.71	31.98	4.27	15.41
Maintenance of equipment.....Cts.	20.02	22.20	2.18	10.89
Traffic expenses.....Cts.	03.92	03.00	d .92	23.47
Transportation expenses.....Cts.	70.78	72.55	1.77	2.50
Miscellaneous Operations .....Cts.	01.02	02.05	1.03	100.98
General expenses.....Cts.	11.00	09.70	d 1.30	11.82
Total.....$	1.34.45	1.41.48	7.03	5.23

GROSS EARNINGS, OPERATING EXPENSES AND NET EARNINGS.

Compared with previous Fiscal Year.

Gross Earnings.

Per Cent.	1915	Class.	1916	Per Cent.
20.88	$5,411,224 37	Passenger	$6,128,470 76	17.27
70.27	18,207,800 52	Freight	26,560,213 12	74.87
00.82	212,840 73	Mails	225,718 70	00.64
02.49	644,492 99	Express	839,557 69	02.37
05.54	1,435,747 69	Miscellaneous	1,722,314 79	04.85
100.	$25,912,106 30	Total	$35,476,275 06	100.

Operating Expenses.

Per Cent.	1915	Class.	1916	Per Cent.
20.61	$3,974,820 49	Maintenance of way and structures	$5,899,540 27	22.60
14.89	2,871,981 15	Maintenance of equipment	4,095,745 88	15.69
02.92	562,995 28	Traffic expenses	553,075 79	02.12
52.64	10,154,510 96	Transportation expenses	13,384,547 71	51.28
00.76	146,632 94	Miscellaneous Operations	379,616 48	01.45
08.18	1,577,873 60	General expenses	1,790,188 39	06.86
100.	$19,288,814 42	Total	$26,102,744 52	100.

Summary of Earnings and Expenses.

Per Cent.	1915	Class.	1916	Per Cent.
	$25,912,106 30	Gross earnings	$35,476,275 06	
74.44	19,288,814 42	Operating expenses	26,102,744 52	73.58
25.56	6,623,291 88	Net earnings	9,373,530 54	26.42
100.				100.

EARNINGS, EXPENSES AND NET EARNINGS.

From July 1, 1902, to June 30, 1916.

Year	Average Miles Operated	Earnings	Expenses	Net Earnings
1902-03	1,276	$2,449,579 33	$1,589,293 47	$860,285 86
1903-04	1,349	3,242,702 69	2,120,772 43	1,121,930 26
1904-05	1,586	4,190,211 96	2,644,729 64	1,545,482 32
1905-06	2,064	5,903,755 61	3,674,732 85	2,229,022 76
1906-07	2,509	8,350,198 08	5,424,163 65	2,926,034 43
1907-08	2,866	9,709,462 71	6,676,775 82	3,032,686 89
1908-09	3,013	10,581,767 93	7,015,405 76	3,566,362 17
1909-10	3,179	13,833,061 63	9,488,671 60	4,344,390 03
1910-11	3,383	16,360,712 39	11,370,365 57	4,990,346 82
1911-12	3,888	20,860,093 63	14,979,048 52	5,881,045 11
1912-13	4,297	24,277,478 47	17,503,610 57	6,773,867 90
1913-14	4,563	23,781,328 84	16,450,763 09	7,330,565 75
*1914-15	7,269	25,912,106 30	19,288,814 42	6,623,291 88
*1915-16	8,048	35,476,275 06	26,102,744 52	9,373,530 54

Per Mile Operated.

Year	Average Miles Operated	Earnings	Expenses	Net Earnings
1902-03	1,276	$1,918 23	$1,244 55	$673 68
1903-04	1,349	2,402 71	1,571 40	831 31
1904-05	1,586	2,641 37	1,667 55	973 82
1905-06	2,064	2,860 34	1,780 39	1,079 95
1906-07	2,509	3,328 09	2,161 88	1,166 21
1907-08	2,866	3,387 81	2,329 65	1,058 16
1908-09	3,013	3,512 04	2,328 38	1,183 66
1909-10	3,179	4,351 39	2,984 80	1,366 59
1910-11	3,383	4,836 15	3,361 03	1,475 12
1911-12	3,888	5,365 25	3,852 64	1,512 61
1912-13	4,297	5,649 87	4,073 45	1,576 42
1913-14	4,563	5,211 77	3,605 25	1,606 52
*1914-15	7,269	3,564 74	2,653 57	911 17
*1615-16	8,048	4,408 08	3,243 38	1,164 70

*C.N.Ry. System

SUMMARY OF EQUIPMENT.

	At 30th June, 1915	At 30th June, 1916
Locomotives	744	740
Sleeping and Dining Cars	118	117
Passenger Coaches	638	935
Baggage and Mail and Express Cars	193	190
Business Cars	19	22
Freight, Refrigerator and Stock Cars	29,745	29,368
Conductors' Vans	468	454
Boarding, Tool, Auxiliary Cars, Steam Shovels and Snow Equipment	1,478	1,272

DESCRIPTION OF FREIGHT CARRIED.

		For Year Ended June 30. 1916	1915
Flour	Sacks (100 lbs. each)	7,574,500	7,410,420
Grain	Bushels	131,978,809	58,575,520
Live Stock (all kinds)	Head	488,809	595,058
Logs and lumber	Feet	1,309,656,000	1,801,691,000
Firewood	Cords	286,745	286,419
Coal	Tons	1,741,031	1,653,952
Immigrants' effects	Cars	2,968	3,518
Building material (Lime, stone, brick, sand, etc.)	Cars	41,887	46,082
Miscellaneous	Tons	3,722,085	3,009,903

LONDON STOCK EXCHANGE

		1912		1913		1914		1915		1916	
		High	Low	High	Low	High	Low	High	Low	High	Low
Canadian Northern, Alberta,	3½% Dominion Guarantee Debenture	93¾	87	89½	84	92	80	84¼	78½	73	68
" " Ontario,	3½% 1st Mortgage Debenture, 1936	92	87	89	88⅛	86	82	....	....	74	69
" " "	3½% 1938	92	88	89	82	88	80	80½	78¼	74	68½
" " "	4% Perpetual Cons. Debenture	95	91	93	74	85	75	75	61	64¾	52½
" " "	3½% 1st Mortgage (Guaranteed by Can. Gov.)	92⅜	87	90¼	84	92	80	80½	78¼	75	67
" " Pacific,	4% 1st Mortgage (Guaranteed by British Columbia)	101	96	97½	88	93	85	86	85	74	67
" " Pacific,	4½% 1st Mortgage Terminal " "	....	....	....	....	98	94	93	81¾	84¾	78
" " Quebec,	4% Perpetual Guarantee Debenture	94½	89	91	79	85	79	71½	59	63	53½
" " (G. N. Ry.)	4% 1st Guarantee Bonds	94	88	90	81	83	79	....	....	....	....
" " (Ont. Div.)	4% Debenture	101	97	98	90	95	88	93	80	83¼	79¼
" "	4% Perpetual Debenture	99⅝	91½	94	82⅓	91	79½	75	53	64⅔	51⅔
" "	3% Debentures Redeemable 1953	84½	79	81	73	79	74	73	60	82¾	60
" "	4% Cons. Debenture Bonds	101	97	99	90	95	88	92⅝	80	83¼	78½
" "	1st Mortgage, 4% Land Grant Bonds	102	98¾	101	94	104	98	100	87½	93	82
" "	1st Mortgage, 4% Debenture Stock (Alberta guarantee)	100	94	96	88	92	84	84	82	82	69
" "	1st Mortgage, 4% Debenture Stock (Sask. guarantee)	100⅝	94	96	88	92	84	84	82	74	69¼
" "	1st Mortgage, 3½% (Guarantee by Dominion Government)	94	89	90	84	92	81	80	79¼	74½	67⅞
" "	5% Inc. Conv. Debenture Stock, Redeemable 1920-30	110	100⅞	104	85	95	75½	70½	45	60⅔	34
" "	1st Mortgage 4% Debenture Stock (Manitoba guarantee)	100	96	99	90	95	88	89½	89	82¼	78
" "	5% Land Mort. Debentures	....	....	....	....	92	87¾	85½	72	83	75

CANADIAN PACIFIC RAILWAY CO.

GENERAL OFFICES - - MONTREAL.

BOARD OF DIRECTORS

Mr. Richard B. Angus	Montreal.
" Edward W. Beatty, K. C.	do
Hon. Frederick L. Beique, K.C. Senator	do
Mr. George Bury	do
Hon. James Dunsmuir	Victoria, B.C
Sir Herbert S. Holt	Montreal.
Mr. Charles R. Hosmer	do
Mr. Wilmot D. Matthews	Toronto.
Mr. Frank S. Meighen	Montreal.
Sir Vincent Meredith, Bart	do
" Augustus M. Nanton	Winnipeg.
Sir Edmund B. Osler, M.P.	Toronto.
Mr. John K. L. Ross	Montreal.
Rt. Hon. Lord Shaughnessy, K.C.V.O.	do
Sir Thomas Skinner, Bart	London, Eng.

EXECUTIVE COMMITTEE

Mr. Richard B. Angus. Mr. Edward W. Beatty K.C.

Mr. George Bury.

Sir Herbert S. Holt. Sir Edmund B. Osler, M.P.

Rt. Hon. Lord Shaughnessy, K.C.V.O.

GENERAL OFFICERS

Rt. Hon. Lord Shaughnessy, K.C.V.O., President and Chairman of the Company	Montreal.
Mr. George Bury, Vice-President	do
" I. G. Ogden, Vice-President	do
" G. M. Bosworth, Vice-President	do
" E. W. Beatty, K.C., Vice-President and General Counsel	do
" Grant Hall, Vice-President and General Manager, Western Lines	Winnipeg.
" Earnest Alexander, Secretary	Montreal.
" H. E. Suckling, Treasurer	do
" A. D. MacTier, General Manager, Eastern Lines	do
" J. S. Dennis, Chief Commissioner of Colonization and Development	do
" R. Marpole, Gen. Executive Asst. for British Columbia.	Vancouver.
" F. L. Wanklyn, General Executive Asst.	Montreal.
" J. Manson, Asst. to the Vice-President	do
" John Leslie, Comptroller	do
" C. E. E. Ussher, Passenger Traffic Manager	do
" W. R. MacInnes, Freight Traffic Manager	do
" Alfred Price, Asst. General Manager, East'n Lines	do
" D. C. Coleman, asst. Gen. Manager Western Lines	Winnipeg.
" J. G. Sullivan, Chief Engineer	do
" J. M. R. Fairbairn, Asst. Chief Engineer	Montreal.
" W. E. Woodhouse, Chief Mechanical Engineer	do
" W. A. Cooper, Manager, Sleeping and Dining Cars	do
" J. McMillan, Manager of Telegraphs	do
" H. C. Grout, Gen. Supt. New Brunswick District	St. John, N.B.
" A. Purvis, Gen. Supt. Quebec District	Montreal.
" J. T. Arundel, Gen. Supt. Ontario District	Toronto.
" J. J. Scully, Gen. Supt. Algoma District	North Bay.
" C. Murphy, Gen. Supt., Manitoba District	Winnipeg.
" A. E. Stevens, Gen. Supt. Saskatchewan District	Moose Jaw.
" J. M. Cameron, Gen. Supt. Alberta District	Calgary.
" F. W. Peters, Gen. Supt. British Columbia District	Vancouver.
" G. McL. Brown, European Mgr., 62 to 65 Charing Cross,	London, Eng.
" R. D. Morrison, Deputy Secr., 8 Waterloo Pl., Pall Mall	do
" E. F. Tremayne, Registrar of Transfers do	do
New York Transfer Agents, Messrs. Hebden, Bog & Molineux, 64 Wall Street	New York.
Montreal Transfer Agents, The Royal Trust Company	Montreal.

Annual meeting, first Wednesday in May.

Dividends—Preference, payable 1st April and October.
—Common, payable 1st Jan., April, July and Oct.
—Increased Oct. 1st, 1910. from 6% per annum to 7+1 % per annum, payable half yearly.
—Changod December 31st, 1910 to 1¾+¼ quarterly.
—Increased April 1st, 1911, to 1¾+¾ quartorly.

Transfer Offices—Montreal—The Royal Trust Company.
—New York—Agents of the Bank of Montreal, 64 Wall Street.
—London, S.W.—8 Waterloo Place, Pall Mall.

Funded Debt—For particulars, see under "Fixed Charges."

Auditors—Price, Waterhouse & Co.

Capital Stock—Ordinary Authorized, $335,000,000. Par value per share, $100.

Issued previous to 1902	$65,000,000 00
Issued March 27th, 1902	19,500,000 00
Issued October 27th, 1904	16,900,000 00
Issued April 21st, 1906	20,280,000 00
Issued January 13th, 1908	24,336,000 00
Sold during 1908 and 1909	3,984,000 00
Allotted November 16th, 1909	30,000,000 00 at 125.
Allotted January 2nd, 1912	18,000,000 00 at 150
Sold during 1912	2,000,000 00 at a premium of $2,860,821.80
Allotted January 2nd, 1913	60,000,000 00 at 175.
Outstanding December 31st, 1916	$260,000,000 00

—The Shareholders on October 7th, 1908, authorized an increase in Ordinary Capital Stock from $150,000,000 to $200,000,000.
—The Shareholders on October 2nd, 1912, authorized an increase in Ordinary Capital Stock from $200,000,000 to $260,000,000.
—The Shareholders on October 7th, 1914, authorized an increase in Ordinary Capital Stock from $260,000,000 to $335,000,000.

Preference Stock—Is limited to 50 per cent. of Common Stock, and is 4 per cent. non-cumulative. Par value per share, £1 Issued also in currency.

Outstanding June 30th, 1912 (£13,704,472)	$66,695,097 03
Issued during year " 1913 (£1,569,091)	7,636,242 76
" " " " 1914 (£800,000)	3,893,333 24
" " " " 1915 (£504,914)	2,457,248 09
Outstanding December 31st, 1916 (£16,073,563)	$80,681,921 12

Consolidated Debenture Stock—4 per cent. Par value per share, £1. Issued also in currency.

Outstanding June 30th, 1912 (£31,607,611)	$153,823,706 86
Issued during year " 1913 (£1,938,394)	9,433,517 46
" " " " 1914 (£2,065,119)	10,050,245 77
" " " " 1915 (£611,797)	2,977,412 01
Outstanding December 31st, 1916 (£36,222.921)	$176,284,882 10

Note Certificates—Authorized, $52,000,000 Issued, $52,000,000 Six per cent. $20, $100, $500 or $1,000 each.
—Due March 2nd, 1924. May be redeemed on sixty days' notice at par and interest.
—Interest payable 2nd March and September.
—Secured by deferred payments on lands heretofore sold and interest thereon and securities in which the proceeds of land sales have been invested amounting in the aggregate to $55,000,000. The Company, if necessary, supplement the security before maturity. Agreement dated December 24th, 1913.
—**Trustees**—The Royal Trust Company, Montreal.
(The above Certificates were offered to the ordinary shareholders of record December 23rd, 1913, in the ratio of $1 of Note Certificates to $5 of their respective holdings of stock, at the price of 80% of their par value).

STATEMENT OF EARNINGS AND EXPENSES.

	1917											
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Gross earnings	$10,158,307	$9,084,276	$11,846,542									
Working exp's	7,726,829	7,098,228	7,909,225									
Net profits	2,431,478	1,986,048	3,937,317									
Inc., in net	341,070	....	515,987									
Dec., in net	....	308,293	....									

THIRTY-SIXTH ANNUAL REPORT FOR THE **Half-Year** ENDED DECEMBER 31ST, 1916.

The accounts of the Company for the HALF-YEAR ended December 31st, 1916, show the following results:

Gross earnings		$76,717,965 36
Working expenses		45,843,199 50
Net earnings		$30,874.765 86
Deduct fixed charges		5,132,551 09
Surplus		$25,742,214 77
Contribution to Pension Fund		200,000 00
		$25,542,214 77
Deduct Net Earnings of Pacific Coast Steamships, Commercial Telegraph, and News Department, transferred to Special Income Account		1,144,071 44
		$24,398,143 33
From this there has been charged a quarterly dividend on ordinary stock of 1¾ per cent., paid January 2nd, 1917		4,550,000 00
		$19,848,143 33
From this there has been declared the half-yearly dividend on Preference Stock, of 2 per cent., payable March 31st, 1917	$1,613,638 42	
And a second quarterly dividend on Ordinary Stock of 1¾ per cent., payable March 31st, 1917.	4,550,000 00	
		6,163,638 42
Leaving net surplus for the six months		$13,684,504 91

In addition to the above dividends on Ordinary Stock, one and one-half per cent. was paid from Special Income.

THE FOLLOWING ARE THE DETAILS OF SPECIAL INCOME FOR **SIX MONTHS** ENDED DECEMBER 31ST, 1916.

Balance at June 30th, 1916	$10,357,099 09	
Less dividend paid September 30th, 1916	1,950,000 00	
		$8,407,099 09
Interest on proceeds land sales		191,783 02
Interest on deposits and loans		898,068 07
Interest from Minneapolis, St. Paul and S. S. Marie Ry. Bonds		79,860 00
Interest from Mineral Range Ry. Bonds		25,080 00
Interest from Montreal & Atlantic Ry. Bonds and other securities		36,470 08
Interest from Berlin, Watcrloo, Wellesley & Lake Huron Ry. Bonds		8,520 00
Interest from St. John Bridge & Ry. Extension Bonds		3,125 00
Interest from Esquimalt & Nanaimo Ry. Bonds		96,640 00
Interest from Dominion Atlantic Ry. Extension Debenture Stock		28,470 00
Interest from Dominion Atlantic Ry. 2nd Debenture Stock		18,493 34
Interest from Hull Electric Ry		20,000 09
Dividend on Dominion Express Co. Stock		100,000 00
Dividend on St. John Bridge & Railway Extension Co. Stock		35,000 00
Dividend on Minneapolis, St. Paul and S. S. Marie Railway Common Stock		445,322 50
Dividend on Minneapolis, St. Paul, and S. S. Marie Ry. Preferred Stock		222,663 00
Dividends on West Kootenay Power and Light Co. Preferred Stock		1,925 00
Dividends on Consolidated Mining and Smelting Co. Stock		178,243 75
Dividend on Berlin, Waterloo, Wellesley and Lake Huron Ry. Stock		6,250 00
Dividends on Toronto, Hamilton and Buffalo Ry. Stock		27,553 50
Earnings from Ocean Steamships and Hotels		2,516,249 48
Revenue from Company's Interest in Coal Mine Properties		182,362 75
Extraneous Mail earnings		79,042 85
Net earnings of Pacific Coast Steamships, Commercial Telegraph, News Department		1,144,071 44
Received for space rented in Office Buildings		40,158 67
		$14,822,451 54
Less:—Payment to Shareholders in dividend: Jan. 2nd, 1917		1,950,000 00
		$12,872,451 54
From this a dividend has been declared payable March 31st, 1917		1,950,000 0

2. The working expenses for the six months amounted to 59.75 per cent. of the gross earnings, and the net earnings to 40.25 per cent. as compared with 55.43 and 44.57 per cent. respectively, in 1915.

3. Under the regulations of the Interstate Commerce Commission, railway companies in the United States are now required to make their fiscal year correspond with the calendar year, and it is understood that at the present Session of the Dominion Parliament similar legislation will be passed with reference to railway companies in Canada. In order to conform to this requirement, which has the merit of facilitating the comparison of the cost of operations and other statistics, your Directors recommend that December 31st in each year be made the end of the Company's fiscal year instead of June 30th, as heretofore, and with this change in view your Directors have adopted a By-law, which you will be asked to approve, changing the date of the Annual General Meeting of Shareholders from the first Wednesday in October to the first Wednesday in May.

4. You will also be asked to give your sanction to amendments to By-laws Nos. 47 and 49, providing for the issue of the Company's 4% Consolidated Debenture Stock and 4% Preference Stock, in dollar currency denominations as well as in sterling money of Great Britain.

5. The financial reports and accounts now submitted for your consideration cover the six months ended December 31st, 1916, and, therefore, the next Annual Report and statements to be placed before you a year hence will embrace the operations of the calendar year 1917.

6. With the assent of your Company the British Treasury included, among the securities which were being borrowed in Great Britain, the various outstanding obligations of your Company, and these obligations have already been used, to some extent, for the purpose of pledge in New York as security for the obligations of the United Kingdom of Great Britain and Ireland. It became evident, however, that the obligations of your Company, being to a large extent issued in a currency foreign to the American market, could be more advantageously utilized if put in a form familiar to American investors. The need of the British Treasury for securities to obtain dollars has been imperative to carry on the war, and your Company has felt it not only a duty to be of assistance in this situation, but also a privilege, in view of the present position of your Company having been in a large part due to the investment of British capital ever since its formation. No Company in the British Empire stands in higher credit among American investors than the Canadian Pacific Railway Company, and His Majesty's Government had the assurance that your Company's obligations, if offered in a form suitable to the American market, could be readily sold in the United States in large amounts and at a favourable price. Acting under an understanding with your Company, the Lords Commissioners of His Majesty's Treasury have decided to take over or acquire, under their general powers in that behalf, or under regulations made pursuant to the Defence of the Realm Consolidation Act of 1914 and amending enactments, from all persons ordinarily resident in the United Kingdom, their outstanding holdings of Canadian Pacific 4% Consolidated Debenture Stock, Atlantic and North West 1st Mortgage 5% Bonds, Algoma Branch 1st Mortgage 5% Bonds, and Ontario and Quebec 5% Debenture Stock, which the Imperial Government proposes to lodge with your Company in exchange for such an amount of 20-30 year 5% collateral trust bonds of the Canadian Pacific Railway Company in dollar form as will equal, at par, the value, on a 5% basis, of the securities received from the Treasury, calculating the pounds sterling at the rate of £21 to $100. If all of the above four issues should be acquired and deposited, your Company would issue $198,979,580 of bonds, payable as to principal and interest in gold in dollars in New York or Montreal at the option of the holder, with a fixed maturity of 30 years, but redeemable at par at the option of your Company on and after the expiration of 20 years. It is also provided that the bonds may be redeemed, if requested by the Government, at 105 and interest, at any time within the first five years of their life. The pledged collateral will be lodged at the specific prices of 80 for the Canadian Pacific 4% Debenture Stock and at par for the above mentioned 5% securities. Under the proposed arrangement the annual fixed charges of your Company will remain as they are at present, interest on the collateral trust bonds being covered by interest on the securities deposited as collateral, and, although your Company is taking liability for repayment on a specified date, that liability is covered by an undertaking of the Imperial Government to provide the funds required for redemption of the bonds in whole or in part during the first five years, or after 20 years or at maturity, as may be determined. Included in the 4% Consolidated Debenture Stock that the Imperial Government proposes to acquire and deposit is the amount of $40,000,000 recently issued by your Company and loaned to the British Treasury, which the Imperial Government will purchase at 80% of its face value, the proceeds of the sale, namely, $32,000,000, to be loaned to the Imperial Treasury for a period of five years at an annual interest rate of 5¼%, payable semi-annually. The Company was not empowered by existing legislation to issue securities of the character described, and, therefore, application has been made to the Dominion Parliament for the requisite statutory authority. As no interest is injuriously affected, and your Company is amply safeguarded, your Directors commend to your favourable consideration and approval the formal agreement between His Majesty's Imperial Government and your Company which will be submitted to you at the Special General Meeting, and ask you to authorize and approve the creation and issuance of collateral trust bonds, pursuant to the terms of the agreement, and approve the form of trust deed to be given to secure the holders of such bonds as may be issued, and to do whatever else may be necessary to carry the provisions of the agreement into effect.

7. The sales of agricultural land during the half year were 328,574 acres for $5,295,345, being an average of $16.12 per acre. Included in this area was 8,852 acres of irrigated land which brought $49.78 per acre, so that the average price of the balance was $15.18 per acre.

8. Acting upon the authority received from you in 1914, your Directors purchased practically all of the stock of the Spokane International Railway Company, at a cost of about $2,500,000, the former owners having liquidated all of the floating liabilities, so that the property is free from indebtedness excepting the outstanding bonds.

9. An ocean steamship of 9,400 tons carrying capacity and a speed of 13 knots, now under construction at Newcastle-on-Tyne, has been purchased at a cost of £240,000 for delivery in July or August. This will make the tonnage of your ocean fleet practically the same as it was before the outbreak of war, but to provide for future requirements and to secure the advantage of the earliest construction that circumstances will permit, an arrangement has been made under an agreement with John Brown & Company, Limited, the Fairfield Shipbuilding and Engineering Company, Limited, and Harland & Wolff, Limited, for the building, on a cost and percentage basis, of two steamships 605 feet in length between perpendiculars with a speed of 20 knots per hour, and two steamships 546 feet in length between perpendiculars with a speed of 16 knots per hour.

10. Connaught Tunnel, at the summit of the Selkirk Mountains, has been completed and is now in successful operation. Your Directors are satisfied that increased safety and economy in the operation of that portion of your railway system will more than compensate for the large capital expenditure involved in the work. The estimated value of 15 miles of railway abandoned by reason of the construction of the Tunnel, namely $1,665,000, has been charged against revenue, thus reducing the capital account by that amount.

11. The yield of the harvest last Autumn and the general business of the country substantially exceeded anticipations, and the result is reflected in your gross and net income during the half year under review.

12. Anticipating your approval, capital expenditure has been authorized in the current year to the amount of $4,178,775. Of this, additional wharf accommodation and other facilities at Vancouver will absorb $841,000; shops, stations and other buildings, $397,000; transfer tracks, crossing sidings and enlargement of yards, $792,000; craft for coastal service, $134,000; telegraph lines, $82,000; and the balance is required for a variety of additions and improvements over the whole System.

COMPARISON OF STATISTICS—CALENDAR YEARS 1915 AND 1916.

STATEMENT OF EARNINGS

	Year ended December 31st, 1916	Year ended December 31st, 1915
From Passengers	$ 26,849,282 27	$23,309,847 32
" Freight	96,454,896 33	72,450,027 94
" Mails	1,431,191 31	1,387,098 62
" Sleeping Cars, Express, Telegraph and Miscellaneous	14,994,317 35	12,250,274 16
Total	$139,729,687 26	$109,397,248 04

STATEMENT OF WORKING EXPENSES.

	Year ended December 31st, 1916	Year ended December 31st, 1915
Transportation expenses	$ 42,385,347 96	$33,118,704 72
Maintenance of way and structures.	17,249,499 97	10,006,681 62
Maintenance of equipment	18,908,464 10	12,820,747 30
Traffic expenses	2,940,871 79	2,837,971 21
Parlor and sleeping car expenses	979,893 49	998,851 05
Expenses of lake and river steamers	916,157 14	859,437 67
General expenses	4,345,851 87	3,949,240 35
Commercial Telegraph	1,527,101 76	1,280,375 95
Total	$89,253,188 08	$65,872,009 87

GENERAL BALANCE SHEET, DECEMBER 31ST, 1916.

LIABILITIES

Capital Stock:		
Ordinary stock	$260,000,000 00	
Four per cent. preference stock	80,681,921 12	
		$340,681,921 12
Four per cent. Consolidated Debenture Stock		176,284,882 10
Mortgage Bonds:		
Algoma Branch 1st mortgage 5 per cent.		3,650,000 00
Note certificates 6 per cent		52,000,000 00
Premium on ordinary capital stock sold		45,000,000 00
Current:		
Audited vouchers	7,259,721 59	
Pay rolls	4,529,490 73	
Miscellaneous accounts payable	6,199,836 70	
		17,989,049 02
Accrued:		
Rentals of Leased Lines and coupons on Mortgage Bonds		544,060 51
Equipment obligations		11,130,000 00
Reserves and Appropriations:		
Equipment replacement	5,693,822 98	
Steamship replacement	4,415,457 26	
Reserve Fund for Contingencies and for Contingent War Taxes	23,284,640 80	
Marine Insurance Fund	555,362 71	
		33,949,283 75
Net proceeds lands and townsites		71,999,871 75
Surplus revenue from operation		116,804,453 96
Surplus in other assets		116,735,021 69
		$986,768,543 90

ASSETS

Property Investment:		
Railway	$354,641,211 23	
Rolling stock equipment	153,605,367 56	
Ocean, Lake and river steamers	24,735,315 14	
		$532,981,893 93
Acquired Securities (Cost):		
Schedule "A"		114,231,203 48
Advances on Lines and Steamships under construction		43,416,517 33
Advances and investments		10,453,138 31
Deferred payments on lands and townsites sales No. 2		16,889,679 00
Special Investment Fund:		
Deferred payments on lands and townsites	37,917,833 40	
Government and other securities	11,266,784 50	
Deposited with Trustee	7,810,699 88	
		56,995,317 78
Working Assets:		
Material and supplies on hand	13,597,395 84	
Agents' and conductors' balances	2,676,544 77	
Net traffic balances	210,829 04	
Miscellaneous accounts receivable	8,818,455 99	
Temporarily Invested in War Loans	5,979,274 51	
Cash in hand	57,076,018 77	
		88,358,518 92
Other Assets:		
Schedule "B"		123,442,275 15
		$986,768,543 90

2. The working expenses for the year amounted to 61.98 per cent. of the gross earnings, and the net earnings to 38.02 per cent., as compared with 66.04 and 33.96 per cent. respectively in 1915.

3. There were no sales during the year of four per cent. Consolidated Debenture Stock, four per cent. Preference Stock or other Capital Securities.

4. The sales of agricultural land during the year were 390,715 acres for $6,126,108.00, being an average of $15.68 per acre. Included in this area were 8,046 acres of irrigated land which brought $54.67 per acre, so that the average price of the balance was $14.86 per acre.

5. You will be asked to give your approval to an Agreement between the New York Central, Michigan Central, and Canadian Southern Railway Companies and your Company, and the Toronto, Hamilton & Buffalo Railway Company, which, in addition to providing for the interchange of traffic passing over the latter Company's lines, provides for the issuance by the Toronto, Hamilton & Buffalo Railway Company of First Mortgage Consolidated Bonds not exceeding in amount $10,000,000., bearing interest at a rate not in excess of 5% per annum, to be issued only with the consent of the other Companies, parties to the Agreement, and to be unconditionally guaranteed as to principal and interest by these Companies jointly and severally.

6. In consequence of the extraordinary conditions created by the present War, your Directors considered it advisable to postpone the effective date of the Agreement entered into between your Company and the Allan Line Steamship Company and the Canadian Pacific Ocean Services Limited, authorized by Resolution passed at the last Annual Meeting, for the acquisition by the last named Company of the Capital Stock of the Allan Line now held by your Company and of the vessels of your Company named in the Resolution. Your Directors have, however, thought it desirable to enter into an Agreement with the Canadian Pacific Ocean Services Limited, under which the vessels of both fleets are operated by that Company as Managers and Agents. In view of possible changes in the conditions pertaining to ocean traffic, your Directors consider that it may be adviseable, in your Company's interests, that in giving effect to the proposals previously approved a somewhat different plan should be adopted, and a Resolution will be submitted granting authority to your Directors to carry out the transaction with the Ocean Services or some other Company created for that purpose, of which Company your Company will have full ownership and control in such manner and on such terms as seem to them proper.

7. The revenue from your steamships given in the statement of Special Income is exclusive of an amount transferred to the Reserve Account to cover the cost of replacing ships sold or destroyed, and of a sum sufficient to meet any tax on excess profits that may be ultimately payable.

8. The relations between the Consolidated Mining and Smelting Company and the West Kootenay Power and Light Company were such as to make it desirable, in the interest of both properties, that they should be under one control, and in order that this might be accomplished, your Company joined with the other shareholders in the West Kootenay Power and Light Company in exchanging its holding of Common Stock in that Company for shares in the Consolidated Mining and Smelting Company, on a basis of $75 of the stock of the Consolidated Company for each $100 face value Common Stock of the West Kootenay Company.

9. Your Directors appropriated for Expenditure on Capital Account in the calendar year the amount of $3,749,474. Of this, $1,955,000. was required for the Connaught Tunnel in the Selkirk Mountains, and the balance for miscellaneous works of improvement over the whole system.

10. The profits resulting from the manufacture in your Company's shops of munitions of war undertaken at the request of Government, have not been taken into the operating revenue, but have been applied as a set-off against contributions to Patriotic and Relief Funds, and other expenditures by your Company directly due to the war and not properly charge able to working expenses.

11. The important falling off in the revenue per ton mile for the carriage of freight traffic from .76 cents in 1915 to .64 cents this year, was largely due to the abnormal increase in the tonnage of grain handled at the very low rates that apply to that commodity, although the reduction in many tariff rates in Western Canada had considerable influence.

12. There being some doubt as to the right of the Company to issue its Preference and Debenture Stocks in dollar currency as well as sterling, the requisite authority to do so was secured by Act of Parliament at the last Session.

13. In November last the Trustees under the Mortgage securing £7.191,500 First Mortgage Bonds executed a discharge of mortgage and reconveyance of the property to the Company, and the documents have been deposited with the Honourable the Secretary of State at Ottawa.

14. Mr. E. W. Beatty, K. C., Vice-President and General Counsel, was elected a Director of the Company to fill the vacancy caused by the resignation of Mr. David McNicholl.

THIRTY-FIFTH ANNUAL REPORT FOR THE YEAR ENDED JUNE 30TH, 1916.

The accounts of the Company for the year ended June 30th, 1916 show the following results:

Gross Earnings		$129,481,885 74
Working Expenses		80,255,965 28
Net Earnings		$49,225,920 46
Deduct fixed charges		10,306,196 06
Surplus		$38,919,724 40
Contribution to Pension Fund		125,000 00
		$38,794,724 40
Deduct net earnings of Pacific Coast steamships, commercial telegraph and news department, transferred to special Income Account		1,923,288 96
		$36,871,435 44
From this there has been charged a half yearly dividend on Prefcrencc Stock of 2%, paid April 1st, 1916	$1,613,638 42	
And three quarterly dividends on Ordinary Stock of 1¾% cach, paid December 31st, 1915, April 1st, 1916, and June 30th, 1916	13,650,000 00	
		15,263,638 42
		$21,607,797 02
From this there has boen declared a second half yearly dividcnd on Preference Stock, payable October 1st, 1916	$1,613,638 42	
And a fourth quarterly dividend on Ordinary Stock of 1¾%, payable October 1st, 1916	4,550,000 00	
		6,163,638 42
Leaving net surplus for the year		$15,444,158 60

In addition to the above dividends on Ordinary Stock, three por cent as paid from Special Income.

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THE FOLLOWING ARE THE DETAILS OF SPECIAL INCOME FOR THE YEAR ENDED JUNE 30TH, 1916.

Balance at June 30th, 1915	$8,216,144 15	
Less dividend paid October 1st, 1915	1,950,000 00	
		$6,266,144 15
Interest on Proceeds Land Sales		151,170 51
Interest on Deposits and Loans		976,326 08
Interest from Minneapolis, St. Paul & Sault Ste. Marie Ry. Bonds		159,720 00
Interest from Mineral Range Ry. Bonds		50,160 00
Interest from Toronto, Hamilton & Buffalo Ry. Bonds		10,237 73
Interest from Montreal and Atlantic Ry. Bonds, and on other Securities		108,136 03
Interest from Berlin, Waterloo, Wellesley and Lake Huron Ry. Bonds		17,040 00
Interest from St. John Bridge & Ry. Extension Co. Bonds		6,250 00
Interest from Esquimalt & Nanaimo Ry. Bonds		193,280 00
Interest from Dominion Atlantic Ry. Extension Debenture Stock		56,940 00
Interest from Dominion Atlantic Ry. 2nd Debenture Stock		36,986 67
Interest from Hull Electric Railway		60,000 00
Dividend on St. John Bridge and Ry. Extension Co. Stock		70,000 00
Dividends on Minneapolis, St. Paul & S.S.M. Ry. Common Stock		890,645 00
Dividends on Minneapolis, St Paul & S.S.M. Ry. Preferred Stock		445,326 00
Dividends on West Kootenay Power & Light Co. Common Stock		27,500 00
Dividends on West Kootenay Power & Light Co. Preferred Stock		3,850 00
Dividends on Consolidated Mining & Smelting Co. Stock		307,437 50
Dividend on Berlin, Waterloo, Wellesley & Lake Huron Ry. Stock		12,500 00
Earnings from Ocean Steamships and Hotels		3,583,292 28
Revenue from Company's interest in Coal Mine Properties		557,812 72
Extraneous Mail Earnings		216,305 07
Net Earnings of Pacific Coast Steamships, Commercial Telegraph, News Department		1,923,288 96
Received for space rented in Office Buildings		76,720 34
		$16,207,099 09
Less payments to Shareholders in dividends:		
December 31st, 1915, April 1st 1916, and June 30th, 1916		5,850,000 00
		$10,357,099 09
From this a Dividend has been declared payable Oct. 1st, 1916		1,950,000 00

GENERAL BALANCE SHEET—JUNE 30TH, 1916.

LIABILITIES

Capital Stock:		
Ordinary Stock	$260,000,000 00	
Four per cent. Preference Stock	80,681,921 12	
		$340,681,921 12
Four per cent. Consolidated Debenture Stock		176,284,882 10
Mortgage Bonds—		
Algoma Branch, 1st Mortgage 5 per cent		3,650,000 00
Note Certificates 6 per cent		52,000,000 00
Premium on Ordinary Capital Stock, sold		45,000,000 00
Current—		
Audited Vouchers	$5,185,207 45	
Pay Rolls	4,789,748 92	
Miscellaneous Accounts Payable	5,536,269 10	
		15,511,225 47
Accrued:		
Rentals of leased lines and coupons on mortgage bonds		531,658 91
Equipment Obligations		11,680,000 00
Reserves and Appropriations:		
Equipment Replacement	$4,978,627 79	
Steamship Replacement	5,384,028 92	
Reserve Fund for Contingencies and for Contingent War Taxes	14,103,178 79	
Marine Insurance Fund	335,960 86	
		24,801,796 36
Net proceeds Lands and Townsites		68,255,803 19
Surplus Revenue from Operation		100,604,596 60
Surplus in other Assets		121,215,174 14
		$960,217,057 89

ASSETS.

Property Investment:—		
Railway	$352,971,897 76	
Rolling Stock Equipment	153,605,367 56	
Ocean, Lake and River Steamers	24,211,713 33	
		$530,788,978 65
Acquired Securities (cost):—		
Schedule "A"		111,793,714 53
Advances on Lines and Steamships under Construction		42,852,519 99
Advances and Investments		9,639,472 07
Deferred Payments on Land and Townsite Sales No. 2		12,006,140 61
***Special Investment Fund:**		
Deferred Payments on Land and Townsites	$39,044,383 42	
Government Securities	10,088,734 86	
Deposited with Trustee	7,135,650 56	
		56,268,768 84
Working Assets:		
Material and Supplies on hand	$11,814,583 84	
Agents' and Conductors' Balances	1,819,709 40	
Net Traffic Balances	512,056 88	
Miscellaneous Accounts Receivable	8,737,605 83	
Temporarily Invested in War Loans	5,272,690 63	
Cash in hand	41,581,680 69	
		69,738,327 27
Other Assets:		
Schedule "B"		127,129,135 93
		$960,217,057 89

*Security for issue of Note Certificates, $52,000,000.

FIXED CHARGES FOR YEAR ENDED JUNE 30TH, 1916.

£200,000	St. Lawrence & Ottawa Ry. 4% 1st Mortgage Bonds	38,933 34
$2,544,000	Man. S. West. Colzn. Ry. 1st Mortgage 5% Bonds due June 1st, 1934	127,200 00
£4,007,381 15s 5d	Ontario & Quebec Ry. Debenture Stock 5%	975,129 56
$2,000,000	Ontario & Quebec Ry. Ordinary Stock 6%	120,000 00
£1,330,000	Atl. & Nor. West. Ry. 1st Mortgage Bonds, due January 1st, 1937	323,633 34
£750,000	Algoma Branch 5% 1st Mortgage Bonds due July 1st, 1937	182,500 00
$500,000	New Brunswick Southern Railway 1st Mortgage Bonds, 3%	15,000 00
$500,000	Lindsay, Bobcaygeon & Pontypool Ry. 1st Mortgage Bonds, 4%	20,000 00
	Rental, Toronto, Grey & Bruce Ry.	140,000 00
	Rental, Calgary & Edmonton Ry.	218,357 60
	Rental, Farnham to Brigham Jct	1,400 00
	Carried forward	$2,162,153 84

	Brought forward	$2,162,153 84
	Rental, Mattawamkeag to Vanceboro	23,800 00
	Rental, New Brunswick Ry. System	372,829 74
	Rental, Terminals at Toronto	25,968 71
	Rental, Terminals at Hamilton	38,877 61
	Rental, Hamilton Jct., to Toronto	43,487 40
	Rental, St. Stephen & Milltown Ry.	2,050 00
	Rental, Joliette & Brandon Ry.	5,000 00
	Rental, Lachine Canal Branch	939 96
	Interest on Montreal & Western Ry.	12,501 84
	Interest on Equipment Obligations	567,191 66
		$3,254,800 76
£36,222,921	4 PER CENT. CONSOLIDATED DEBENTURE STOCK	7,051,395 30
		$10,306,196 06

MILEAGE OF ALL THE COMPANY'S LINES.

DECEMBER 31ST, 1916.

Length of main line, Montreal to Vancouver, 2,894.8 miles.

	Miles
Eastern Division	1,609.4
Ontario Division	1,508.6
Lake Superior Division	1,110.2
Atlantic Division	783.5
Manitoba Division	2,463.8
Saskatchewan Division	2,150.1
Alberta Division	2,135.2
British Columbia Division	2,007.1
Grand Total Mileage (all lines)	13,767.9

SUMMARY	Miles
Mileage included in the C.P.R. traffic returns	12,989.3
Mileage of other lines worked	778.6
	13,767.9
Mileage of Minneapolis, St. Paul & Sault Ste. Marie Railway	4,227.8
Mileage of Duluth, South Shore and Atlantic Railway	624.6
	4,852.4

EXHIBIT "A"—ACQUIRED SECURITIES.

SECURITIES OF LEASED LINES.

		Par Value.
Atlantic & North West Ry.		
1st Mortgage bonds	5%	$19,466.67
Eganville Branch:		
1st Mortgage Bonds	4%	302,400.00
Guaranteed Stock		3,240,000.00
† Capital Stock		176,000.00
Alberta Railway & Irrigation Co.		
† 1st Mortgage Bonds	4%	2,396,000.00
Ordinary Stock		3,171,500.00
Alberta Central Railway.		
1st Mortgage Bonds	4%	2,240,000.00
Capital Stock		50,000.00
British Columbia Southern Ry.		
1st Mortgage Bonds	5%	1,175,000.00
† Capital Stock		172,200.00
Berlin, Waterloo, Wellesley & Lake Huron Ry.		
† 1st Mortgage Bonds	4%	426,000.00
† Capital Stock		125,000.00
Calgary & Edmonton Ry.		
1st Mortgage Bonds	4%	5,900,000.00
† Capital Stock		1,000,000.00
Campbellford, Lake Ontario & Western Ry.		
1st Mortgage Bonds	4%	9,220,000.00
† Capital Stock		125,000.00
Cap de la Madeleine Ry.		
† Capital Stock		30,000.00
Columbia & Kootenay Ry.		
1st Mortgage Bonds	4%	1,277,500.00
† Capital Stock		250,000.00
Columbia & Western Ry.		
1st Mortgage Bonds	5%	5,691,000.00
† Capital Stock		925,000.00
Dominion Atlantic Ry.		
Capital Stock		1,101,848.93
Preferred Stock		1,310,202.00
2nd Debenture Stock		924,666.67
Extension Debenture Stock		1,423,500.00
Esquimalt & Nanaimo Ry.		
† 1st Mortgage Bonds	4%	4,832,000.00
† Capital Stock		2,500,000.00
Great North West Central Ry.		
1st Mortgage Bonds	5%	1,375,000.00
† Capital Stock		500,000.00
Guelph & Goderich Ry.		
1st Mortgage Bonds	4%	2,415,000.00
† Capital Stock		125,000.00
Georgian Bay & Seaboard Ry.		
1st Mortgage Bonds	4%	4,840,000.00
† Capital Stock		250,000.00
Kettle Valley Ry.		
† Capital Stock		375,000.00
Kingston & Pembroke Ry.		
1st Mortgage Bonds	4%	1,075,000.00
1st Preferred Stock		995,450.00
2nd Preferred Stock		134,900.00
Ordinary Stock		1,980,900.00
Carried forward		$64,070,534 27

		Par Value
Brought forward		$ 64,070,534 27
Kootenay & Arrowhead Ry.		
† 1st Mortgage Bonds	5%	780,000.00
† Capital Stock		250,000.00
Kootenay Central Ry.		
1st Mortgage Bonds	4%	2,970,000.00
† Capital Stock		250,000.00
Lindsay, Bobcaygeon & Pontypool Ry.		
† Capital Stock		200,000.00
Manitoba & North Western Ry.		
1st Mortgage Bonds	6%	2,627,513.33
1st Mortgage Bonds	5%	2,520,000.00
Shell River Branch:		
1st Mortgage Bonds	5%	160,600.00
Debenture Stock	5%	613,200.00
Preferred Stock	5%	415,000.00
† Capital Stock		5,613,113.63
Manitoba South West Col. Ry.		
1st Mortgage Bonds	5%	72,000.00
Capital Stock		700,000.00
Montreal & Ottawa Ry.		
1st Mortgage Bonds	5%	1,636,250.00
† Capital Stock		227,200.00
New Brunswick Southern Ry.		
† Capital Stock		49,000.00
Northern Colonization Ry.		
1st Mortgage Bonds	4%	1,118,000.00
† Capital Stock		300,000.00
Nicola, Kamloops & Similkameen Ry.		
1st Mortgage Bonds	4%	1,175,000.00
† Common Stock		250,000.00
Nakusp & Slocan Ry.		
† Common Stock		300,000.00
Ottawa Northern & Western Ry.		
1st Mortgage Bonds	4%	3,075,000.00
† Capital Stock		804,000.00
Ontario & Quebec Ry.		
Capital Stock		5,000.00
Orford Mountain Ry.		
1st Mortgage Bonds	4%	702,000.00
† Capital Stock		501,000.00
Saskatchewan & Western Ry.		
1st Mortgage Bonds	5%	181,040.00
† Common Stock		232,500.00
South Ontario Pacific Ry.		
† 1st Mortgage Bonds	4%	495,000.00
† Common Stock		20,000.00
Shuswap & Okanagan Ry.		
1st Mortgage Bonds (£234,500)	4%	1,249,273.33
Common Stock		741,000.00
St. Lawrence & Ottawa Ry.		
† Common Stock		466,000.00
St. Marys & Western Ontario Ry.		
† 1st Mortgage Bonds	4%	356,500.00
† Capital Stock		250,000.00
Carried forward		$95,375,724.56

EXHIBIT "A"—ACQUIRED SECURITIES.—Continued.

	Brought forward		$95,375,724.56
St. Maurice Valley Ry.			
	1st Mortgage Bonds	4%	945,000.00
†	Capital Stock		500,000.00
Tillsonburg, Lake Erie & Pacific Ry.			
	1st Mortgage Bonds	4%	1,067,500.00
†	Common Stock		400,000.00
Vancouver & Lulu Island Ry.			
	1st Mortgage Bonds	5%	455,000.00
†	Capital Stock		25,000.00
Walkerton & Lucknow Ry.			
	1st Mortgage Bonds	4%	740,000.00
†	Common Stock		19,000.00
	SECURITIES OF OTHER COS. CONTROLLED, BUT NOT LEASED.		
Duluth, South Shore & Atlantic Ry.			
	Con. Mortgage Bonds	4%	15,107,000.00
	Income Certificates		3,000,000.00
	Preferred Stock		5,100,000.00
	Ordinary Stock		6,100,000.00
Minn. St. Paul & Sault Ste. Marie Ry.			
	1st Mortgage Bonds	4%	3,993,000.00
	Preferred Stock	7%	6,361,800.00
	Common Stock		12,723,500.00
Montreal & Atlantic Ry.			
	1st Mortgage Bonds	5%	945,000.00
	Common Stock		2,160,000.00
St. John Bridge & Ry. Extension Co.			
	1st Mortgage Bonds	5%	125,000.00
†	Common Stock		200,000.00
Dominion Express Co.			
†	Common Stock		2,000,000.00
Chateau Frontenac Hotel Co.			
†	Common Stock		280,000.00
	MISCELLANEOUS SECURITIES.		
Alberta Stock Yards Co., Limited.			
	Preferred Stock		21,100.00
	Common Stock		79,900.00
Canada North West Land Company.			
	Common Stock		5,625.00
Mineral Range Ry.			
	1st Mortgage Bonds	4%	1,254,000.00
Toronto, Hamilton & Buffalo Ry.			
	Capital Stock		749,600.00
Town of Morris, Manitoba.			
	Bonds		15,000.00
The Public Markets Limited, of Manitoba.			
	Stock		265,000.00
Canadian Pacific Ry. (Souris Branch).			
†	1st Mortgage Bonds	4%	1,946,666.67
Pacific Steamships.			
†	4% First Mortgage £720,000		3,504,000.00
Pacific Coast Steamships.			
†	5% First Mortgage £225,000		1,095,000.00
			$166,558,416.23

† Denotes complete ownership.

SCHEDULE "B"

INVENTORY JUNE 30TH, 1916, OF THE ACTIVE AND INACTIVE ASSETS OF THE COMPANY, AS SHOWN IN THE GENERAL BALANCE SHEET.

ACTIVE ASSETS

143,570 Shares Consolidated Mining & Smelting Co., Stock, cost	$1,320,016 57
550 Shares West Kootenay P. & L. Co., Pref. Stock, cost	55,000 00
Hull Electric Railway Company, cost to date	1,067,602 17
Company's Collieries in Alberta and British Columbia, and Company's interest in other producing coal mines	2,500,000 00

INACTIVE ASSETS CONSISTING OF UNSOLD LANDS AND OTHER PROPERTIES.

Surplus Lands and Buildings available for sale in the Provinces of New Brunswick, Quebec, Ontario, Manitoba and British Columbia, representing mainly those purchased in excess of the requirements when securing right of way, station grounds and shop sites, as being more economical than a resort to condemnation proceedings				2,390,360 00
Manitoba:	Acres.			
Agricultural lands	204,528	at	$10.00	2,045,280 00
Saskatchewan:				
Agricultural lands	2,001,144	at	$13.00	26,014,872 00
Alberta:				
Agricultural lands	3,164,654	at	$13.00	41,140,502 00
A. R. & I. (500,000 acre tract, under agreement with Government)	43,689	at	$5.00	218,445.00
Alberta—Irrigated lands:				
Western Section	41,687	at	$25.00	1,042,175 00
Eastern Section	413,506	at	$40.00	16,540,240 00
A. R. & I. Section	31,843	at	$40.00	1,273,720 00
Land reserved in Irrigation Blocks for right of way and operating purposes	57,357	at	$13.00	745,641 00
Demonstration Farms:				
Strathmore				75,000 00
Tilley				15,000 00
Brooks				10,000 00
Cassils				5,000 00
Mixed Farms (13)				123,000 00
Timber Lands and Mills:				
Timber and tie reserve in British Columbia	552,350	at	$4.00	2,209,400 00
A. R. & I. Timber limit in Alberta	45,000	at	$1.50	67,500 00
Bull River Mill and improvements				100,000 00
British Columbia:				
Columbia & Kootenay Lands	20,923	at	$2.00	41,846 00
Unsold portion of Esquimalt & Nanaimo Land Grant	1,059,507			5,000,000 00
Carried forward	7,636,188			$104,009,599 74

SCHEDULE "B"—Continued.

	Acres	
Brought forward	7,636,188	$104,000,599 74
Unsold Lands in Townsites:		
Subdivided sites in Manitoba, Saskatchewan and Alberta		7,500,000 00
Unsubdivided land adjoining Town Plots in Manitoba, Saskatchewan and Alberta	137,868	5,000,000 00
Unsold lots in British Columbia, including Vancouver		4,500,000 0 0
Unsubdivided land adjoining Townsites in British Columbia, including Vancouver		5,000,000 0 0
Northern Colonization Railway Land Grant in Quebec	96,000	96,000 00
Coal Lands:		
3,000,000 acres of coalrigbt reserved under land sold and unsold in Alberta, to be developed on a royalty basis		1 00
46,933 acres of coal land in Britisb Columbia	at $10.00	469,330 00
Iron property in Britisb Columbia		25,000 00
Natural Gas:		
Rights reserved in 100,000 acres of land sold and unsold in Alberta, (Revenue from area under lease to June 30tb, $100,901.79)		1 00
Petroleum Rights:		
Rights reserved in 50,000 acres of land sold and unsold in Alberta, to be developed on a royalty basis		1 00
Improved Farms:		
Buildings and improvements on improved (ready-made) farms Saskatcbewan, Alberta, and British Columbia; investment being repaid witb land instalments witb interest at 6%		416,020 18
Live stock:		
Live Stock (horses, cattle sheep and swine) advanced to farmers baving land contracts witb Company, on security lien notes		122,183 01
Total	7,870,056	$127,129,135 93

SCHEDULE "C"

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM JULY 1st, 1915, TO JUNE 30TH, 1916.

Eastern Lines:		
Additional sidings, buildings, stations and yards	$85,232 57	
Permanent bridges and improvements of line	155,801 97	
		$241,034 54
Montreal Terminals		56,276 96
Windsor St. Station extension		1,567 22
Double Track Bridge over St. Lawrence River		5,599 92
Drawbridge over Lacbine Canal		4,172 00
Western Lines—		
Additional sidings, buildings, stations and yards	$103,544 44	
Permanent bridges and improvements of line	130,717 80	
Fort William Terminals, including Coaling Plant	1,360 42	
East Winnipeg Yard	28,847 92	
Winnipeg Station and Hotel	77,193 60	
Winnipeg Terminals	99,980 94	
Calgary Hotel	4,213 11	
Vancouver Terminals	45,331 24	
Connaught Tunnel	1,251,732 47	
Right of Way	5,188 90	
		1,748,110 84
Additions to Office Buildings and Hotels		686,102 89
Rented and temporary sidings		7,218 60
Telegrapb extensions and additions		28,572 41
		$2,778,655 38

SCHEDULE "D".

DETAILS OF EXPENDITURE ON LEASED AND ACQUIRED LINES, FROM JULY 1ST, 1915, TO JUNE 30TH, 1916.

New Brunswick Railway—		
Additional sidings, buildings, stations and yards	$ 3,085 92	
Permanent bridges and improvements of line	15,129 90	
St. John Terminals	21,693 03	
Atlantic and North West Railway—		$39,908 85
Additional sidings, buildings, stations and yards	$20,952 60	
Permanent bridges and improvements of line	21,631 68	
Montreal and Ottawa Railway—		42,584 28
Permanent bridges and Improvements of Line		8,366 02
Montreal and Western Railway—		
Additional sidings, buildings, stations and yards	Cr. $259 62	
Permanent bridges and improvements of line	500 09	
Account purchase of road	15,231 58	
Ontario and Quebec Railway:		15,472 05
Additional sidings, buildings, stations and yards	$17,213 56	
Permanent bridges and improvements of line	42,158 85	
Double tracking	2,226 41	
Toronto terminals	Cr. 36,612 57	
Manitoba and North Western Railway—		24,986 25
Additional sidings, buildings, stations and yards	$802 50	
Permanent bridges and improvements of line	Cr. 960 41	
Right of way	705 86	
		547 95
Manitoba South-Western Colonization Railway—		
Additional sidings, buildings, stations and yards		2,998 17
Calgary and Edmonton Railway—		
Additional sidings, buildings, stations and yards	$7,067 57	
Permanent bridges and improvements of line	4,516 46	
Right of way	266 53	
Columbia and Western Railway—		11,850 56
Additional sidings, buildings, stations and yards	$3,422 45	
Permanent bridges and improvements of line	30,573 04	
Right of way	1,776 28	
		35,771 77
New Brunswick Southern Railway		179 38
Cap De La Madeleine Railway		32 51
Northern Colonization Railway	Cr.	473 99
Orford Mountain Railway		14 85
Ottawa Northern & Western Railway		5,017 15
St. Maurice Valley Railway		311 61
Georgian Bay & Seaboard Railway		10,138 73
Guelph and Goderich Railway		1,798 62
Lindsay, Bobcaygeon and Pontypool Railway		1,008 50
South Ontario Pacific Railway		21 81
Tillsonburg, Lake Erie and Pacific Railway		739 02
Walkerton and Lucknow Railway		2,828 14
Alberta Central Railway	Cr.	1,626 06
Columbia and Kootenay Railway		745 01
Kaslo & Slocan Railway		837 12
Kootenay & Arrowhead Railway	Cr.	110 00
Nicola, Kamloops and Similkameen Railway		325 00
Vancouver & Lulu Island Railway		55 88
		$204,329 18

STATEMENT OF EARNINGS FOR THE YEAR ENDED JUNE 30TH, 1916

From Passengers	$24,690,652 19
" Freight	89,654,405 19
" Mails	1,384,567 43
" Sleeping cars, express, telegraph and miscellaneous	13,752,260 93
Total	$129,481,885 74

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED JUNE 30TH, 1916.

Transportation expenses	$38,915,381 50
Maintenance of way and structures	14,671,791 20
Maintenance of equipment	16,695,955 87
Traffic expenses	2,798,699 40
Parlor and sleeping car expenses	990,410 87
Expenses of lake and river steamers	829,811 73
General expenses	4,014,753 69
Commercial telegraph	1,339,161 02
Total	$80,255,965 28

STATEMENT OF SURPLUS INCOME ACCOUNT, JUNE 30TH, 1916.

Balance at June 30th, 1915		$83,019,483 06
Net earnings of railway	$36,871,435 44	
Special income	9,940,954 94	
		46,812,390 38
		$129,831,873 44
Less dividends on Preference Stock, paid October 1st, 1915 and April 1st, 1916	$3,227,276 84	
Dividends on Ordinary Stock, paid Oct. 1, 1915, Dec. 31, 1915, April 1, 1916, and June 30, 1916	26,000,000 00	
		29,227,276 84
		$100,604,596 60

RECEIPTS AND EXPENDITURES FOR THE YEAR ENDED JUNE 30TH. 1915.

RECEIPTS		
Cash in hand, June 30th, 1915		$17,055,269 63
Receipts:		
Surplus Revenue as per statement	$36,871,435 44	
Special Income as per statement	9,940,954 94	
		46,812,390 38
Land Department:		
Lands and Townsites—		
Proceeds of sales and interest	$7,269,112 38	
Deferred Payments on previous years' sales	3,386,938 07	
	$10,656,050 45	
Less amount remaining in Deferred Payments on year's sales	5,677,002 59	
	4,979,047 86	
Less sale expenses and irrigation	1,872,665 35	
		3,106,382 51
Gimli Extension Subsidy		80,032 00
		$67,054,074 52
Add:		
Agents and Conductors' balances	$1,819,709 40	
Net traffic balances	512,056 88	
Miscellaneous Accounts receivable	8,737,605 83	
	$11,069,372 11	
Advances on Lines and Steamships under construction	42,852,519 99	
Advances and Investments	9,639,472 07	
	$63,561,364 17	
Amount at June 30th, 1915	65,079,065 69	
		1,517,701 52
		$68,571,776 04

EXPENDITURES		
Dividends on Preference Stock:		
2 per cent. paid October 1st, 1915	$1,613,638 42	
2 per cent. paid April 1st, 1916	1,613,638 42	
Dividends on Ordinary Stock:		$3,227,276 84
2½ per cent. paid October 1st, 1915	$6,500,000 00	
2½ per cent. paid December 31st, 1915	6,500,000 00	
2½ per cent. paid April 1st, 1916	6,500,000 00	
2½ per cent. paid June 30th, 1916	6,500,000 00	
		26,000,000 00
Construction of branch lines,		64,318 97
Additions & Improvements, main line & branches, Schedule "C"		2,778,655 38
Additions and Improvements, leased and acquired lines, Schedule "D"		204,329 18
Rolling Stock equipment		10,304 83
Shops and Machinery		14,963 89
Ocean, Lake and River Steamers:		
Purchase of Steamship "Mattawa"	486,666 67	
Payments on account of steamships under construction	386,483 43	
	873,150 10	
Less amount paid from Steamship Replacement	870,032 05	
		3,118 05
Redemption of balance of 1st Mortgage 5% Bonds		2,749,180.00
Deposited with Trustee of Special Investment Fund Securities Acquired:		5,803,233 15
Shuswap & Okanagan Railway Bonds	109,887 50	
St. John Bridge & Ry. Extension Co. Bond	1,000 00	
Great North West Central Ry. Stock	30,000 00	
Kingston & Pembroke Ry. Stock	200 00	
Consolidated Mining & Smelting Co. Stock	145,250 00	
		286,337 50
Payment of Equipment Obligations		1,100,000 00
		$42,241,717 79
Deduct decrease in material and supplies on hand		3,915,021 65
		$38,326,696 14
Deduct Decrease in Liabilities:		
Current Liabilities	$15,511,225 47	
Interest on Funded Debt	531,658 91	
Reserves and Appropriations	24,801,796 36	
	$40,844,680 74	
Amount at June 30th, 1915	24,235,389 32	
		16,609,291 42
		$21,717,404 72
Temporarily invested in War Loans		5,272,690 63
Cash on hand		41,581,680 69
		$68,571,776 04

STATEMENT OF EQUIPMENT 31st DECEMBER, 1916.

Locomotives	2,255
*First and second class Passenger cars, Baggage cars and Colonist sleeping cars	2,189
First class sleeping, dining and cafe cars	486
Parlor cars, Official and Paymasters' cars	106
Freight and cattle cars (all kinds)	87,074
Conductors' Vans	1,420
Boarding, Tool and Auxiliary Cars and Steam Shovels	6,901

* Includes cars in Line Service as follows:

ST. JOHN AND BOSTON LINE.

4 First Class
4 Second "
4 Baggage
} 80.04% owned by other lines.

12 Cars.

MONTREAL AND BOSTON LINE

2 First Class
2 First Class & Smoking
2 Dining and Smoking
4 2nd Class
4 Baggage & Express
} 68.33% owned by other lines.

14 Cars.

TORONTO, HAMILTON AND BUFFALO LINE.

9 First Class
4 Second "
2 Baggage and Smoking
4 Baggage and Express
} 63.96% owned by othor lines.

19 Cars.

OCEAN, LAKE AND RIVER STEAMERS

ATLANTIC SERVICE.

Empress of Britain	Milwauke	Montreal
Lake Manitoba	Missanabie	Mattawa
Lake Michigan	Monmouth	
Medora	Montfort	
Metagama	Mount Temple	

PACIFIC SERVICE.

Empress of Russia	Empress of Japan
Empress of Asia	Monteagle

PACIFIC COAST SERVICE.

Beaver	Princess Charlotte	Princess Victoria
Charmer	Princess Ena	Qualicum
Melanope	Princess Maquinna	Queen City
Nanoose	Princess Margaret	Tees
Nitinat	Princess May	Transfer No. 1
Otter	Princess Mary	Transfer No. 2
Princess Adolaidc	Princess Patricia	Transfer No. 3
Princess Alice	Princess Royal	Transfer No. 4
Princess Beatrice	Princess Sophia	

UPPER LAKE SERVICE.

Alberta	Assiniboia	Athabasca
Keewatin	Manitoba	

BRITISH COLUMBIA LAKE AND RIVER SERVICE.

Aberdeen	Kuskanook	Rossland
Bonnington	Minto	Sandon
Castlegar	Moyie	Sicamous
Columbia	Nelson	Slocan
Hosmer	Nasookin	Valhalla
Kaleden	Naramata	Whatshan
Kokanee	Okanagan	York
Kootenay	Proctor	Ymir

BAY OF FUNDY SERVICE | FERRY SERVICE.

Empress St George Yarmouth | Michigan Ontario

DESCRIPTION OF FREIGHT FORWARDED.

		Year Ended June 30th. 1914	1915	1916
Flour	Barrels	8,802,250	8,538,600	10,499,260
Grain	Bushels	184,954,241	126,909,828	276,788,209
Live Stock	Head	2,481,360	2,833,726	2,190,389
Lumber	Feet	2,953,125,699	2,180,735,600	2,696,804,934
Firewood	Cords	287,910	254,428	298,426
Manufactured Articles	Tons	8,148,012	6,024,590	7,960,723
All other Articles	Tons	9,159,112	7,423,163	8,228,156

FREIGHT TRAFFIC.

	Year Ended June 30th. 1914	1915	1916
Number of tons carried	27,801,217	21,490,596	29,276,872
Number of tons carried one mile	10,821,748,859	7,940,151,342	14,057,685,773
Earnings per ton per mile	0.75 Cents.	0.76 Cents.	0.64 Cents.

PASSENGER TRAFFIC.

	Year Ended June 30th. 1914	1915	1916
Number of passengers carried	15,638,312	13,202,603	13,333,978
Number of passengers carried 1 mile	1,587,368,110	1,164,488,630	1,255,561,198
Earnings per passenger per mile	2.05 Cents.	2.06 Cents.	1.97 Cents.

STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT TO JUNE 30th, 1916.

Balance to June 30th, 1915	$585,548 13
Amount contributed by Company for year	125,000 00
Amount received as interest	43,609 82
	$754,157 95
Payment of Pension Allowances for year	240,222 94
Balance in Cash and Investments	$513,935 01

NUMBER ON PENSION ROLL AT JUNE 30th, 1916.

Under 60 years of age	60
Between 60 and 70 years of age	445
Over 70 years of age	329
Total	834

TRAIN TRAFFIC STATISTICS FOR TWELVE MONTHS ENDED JUNE 30TH, 1916 AND 1915.

(Earnings of Lake and River Steamers not included in this Statement.)

	Year ended June 30th, 1916.	Year ended June 30th, 1915.	Increase or Decrease. Amount or number.	Per C'nt
Train Mileage—				
Passenger trains	18,159,545	17,977,033	182,512	1.02
Freight "	25,355,997	16,896,368	8,459,629	50.07
Mixed "	2,098,825	1,939,478	159,347	8.22
Total trains	45,614,367	36,812,879	8,801,488	23.91
Car Mileage—				
Passenger				
Coaches and P.D. and S. cars	88,080,027	87,283,067	796,960	.91
Combination cars	2,835,311	2,829,455	5,856	.21
Baggage, mail and express cars	39,335,804	40,691,990	1,356,186	3.33
Total passenger cars	130,251,142	130,804,512	553,370	.42
Freight				
Loaded	603,705,406	404,249,594	199,455,812	49.34
Empty	280,241,711	144,408,527	135,833,184	94.06
Caboose	27,558,813	18,476,337	9,082,476	49.16
Total freight cars	911,505,930	567,134,458	344,371,472	60.72
Passenger cars per traffic train mile	6.43	6.57	.14	2.13
Freight cars per traffic train mile	33.20	30.11	3.09	10.26
Passenger Traffic—				
Passengers carried (earning revenue)	13,727,219	13,086,064	641,155	4.90
Passengers carried (earning revenue) one mile	1,247,118,119	1,155,371,348	91,746,771	7.94
Passengers carried (earning revenue) one mile per mile of road	96,546	93,413	3,133	3.35
Average journey per passenger miles	90.85	88.29	2.56	2.90
Average amount received per passenger $	1.78	1.81	.03	1.66
Average amount received per passenger mile cts.	1.96	2.05	.09	4.39
Average number of passengers per train mile	61.56	58.01	3.55	6.12
Average number of passengers per car mile	13.72	12.82	.90	7.02
Revenue from passengers per passenger car mile cts.	26.84	26.32	.52	1.98
Total passenger train earnings per train mile $	1.55	1.53	.02	1.31
Total passenger train earnings per mile of road $	2,425.15	2,468.87	43.72	1.77

	Year ended June 30th, 1916.	Year ended June 30th, 1915.	Increase or Decrease. Amount or number.	Per C'nt
Freight traffic—				
Tons of revenue freight carried one mile	13,822,500,920	7,734,433,065	6,088,067,855	78.71
Tons of non-revenue freight carried one mile	1,300,624,817	985,500,816	315,124,001	31.98
Total tons (all classes) freight carried one mile	15,123,125,737	8,719,933,881	6,403,191,856	73.43
Tons of revenue freight carried one mile per mile of road	1,070,068	625,338	444,730	71.12
Tons of non-revenue freight carried one mile per mile of road	100,688	79,679	21,009	26.37
Total tons (all classes) freight carried one mile per mile of road	1,170,756	705,017	465,739	66.06
Average amount received per ton per mile of revenue freight Cts.	0.641	0.773	0.132	17.08
Average number of tons of revenue freight per train mile	503.46	410.62	92.84	22.61
Average number of tons of non-revenue freight per train mile	47.37	52.32	4.95	9.46
Average number of tons of (all classes) freight per train mile	550.83	462.94	87.89	18.99
Average number of tons of revenue freight per loaded car mile	22.90	19.13	3.77	19.71
Average number of tons of non-revenue freight per loaded car mile	2.15	2.44	.29	11.89
Average number of tons of (all classes) freight per loaded car mile	25.05	21.57	3.48	16.13
Freight train earnings per loaded car mile Cts.	14.68	14.79	.11	.74
Freight train earnings per train mile $	3.23	3.17	.06	1.89
Freight train earnings per mile of road $	6,860.21	4,832.53	2,027.68	41.96

Highest and Lowest Prices of Stock.

TORONTO

Ordinary.	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	193	180½	158½	148½†	178	172	181	178°	210½	196⅜	236½°	229½	271⅛†	240½†	219	206⅜	....	....	179⅜	167	46	164½	160½	141
February	188	179½	146¼	141½	174½	168¾	183½	178½	215	208½	231⅝	228½	238⅝	231	219	211	157	155	175	168	158	158	149½	638
March	180½	156½*	153	143⅜	173	166	181⅝	178½	226	212½	239½	227½	235½	222½	210	203⅜*	164⅞	155*	169	164¾	37	166½	151⅞	174
April	187	175½	156½°	151⅜	178½	173½	183⅜	180½	233	222½	254½	239⅝	244½°	234	200⅜	187	172½	162	169	165	298	162½	159⅜	155
May	170	165⅜	160½	154½	181½	179½	198	182½	240½	232½	270½	255½°	242	224	198⅝	189⅜	165	156⅜	182½	175	331	163	157½	38
June	170¼	164⅜	162½	158	185	180	196⅜	187⅜	242½°	237½	267	264½	220½	212⅜	195⅜*	192*	157½	144½°	179½	176½	70			
July	176°	172⅜	173¼	160	187½	183¾	189½	179½	245½	236⅜	264⅜	264⅜	219½	209½	194	173½	145½	138½	180	176	54			
August	173	163°	177	169⅝	188⅜	184½	193½	185⅝	244¼	228½	281⅜	274½	222½	215	....	....	153⅜	145½	178	176	44			
September	166½*	166½°	177⅛	168⅛*	186⅞	180*	194½	187½	228⅜	222⅜	281½	272½	234⅞	222¾	....	....	163½	151⅜*	179½	177¾	44			
October	169½	147	178	169⅜	188½	181⅝	199½	193¾	235⅝	227½	279½	254	233½	222	....	....	174½	160	179½	174	126			
November	151⅝	140	180	173¾	184½	175½†	201½	192¾	242⅜	239	267½	261¼°	225⅝	221½	....	....	193	185	173	173	10			
December	153°	149	178½	174	182°	178	195½	191⅜	242⅜	239⅞	265⅜	253*	229	204¾	....	....	183°	179½*	167½	163¾	38			
Sales	**2,761**		**10,727**		**17,972**		**10,166**		**12,611**		**9,957**		**13,047**		**16,438**		**1,569**		**1,256**					
Dividends	**6+1**		**6+1**		**6+1**		**6½+1**		**7+3**		**7+3**		**7+3**		**7+3**		**7+3**							

MONTREAL.

January	195½	180	160	149†	178	171	182	177°	210¾	196⅞	235¾	228½	266½	239⅜	219⅝	206⅝	....	....	182½	166½	1,189	164½	158	70
February	188¾	179	150⅞	142°	174½	167¾	183½	179½	215	208½	231½	228	241¼	227½	219⅝	210½	159	156⅞	176	167½	1,001	158½	152½	71
March	182¼	156½*	154	143	174	166	181½	178	226½	212	240	226⅜	235⅞	219½	210¾	204	163½	159⅜	168½	165	263	153¾	152½	19
April	180	172⅜	157½	150	178½	173	184	180⅜	233¼	221⅞	255⅝	238¾	245½	233¾	208⅜	187	170	162	169½	165	174	165	159½	70
May	178°	165½	160⅝	154⅜	181⅞	178½	198	180⅜	240	231⅞	270½	253⅜	243½	224	198⅜	189½	163⅜	157⅜	182½	167	1,009	161½	156	37
June	170⅜	165	161½	157¼	185	179½	197	184½	243	236⅜	267	263	221	211	196⅜	192	155⅜	143⅜	178½	175½	206			
July	177½	173	174½	159½°	188½	182½	190	179½	246⅝	236¾	271⅜	262½	220	208¾	194½	171	145	139½	182½	177	625			
August	175	172½	177⅜	170½	189	183½	195	184	243⅜	228	282½	270⅝	222½	214½	....	....	154	145	178½	174½	223			
September	168	158	177⅜	168¼	186½	180½	194½	188¾	229⅜	219½	281⅞	271½	235½	219½	....	....	161⅝	150	180⅜	175¼	222			
October	169	144¾	178½	169	189⅜	181⅜	199¼	193	235½	225	279½	253	234⅜	224	....	....	184½	160	181	174⅝	432			
November	151½	140	180	173⅞	185	176½†	202	192½	242⅞	237	268	261	226½	221	....	....	193½	182⅜	174	170½	43			
December	155	149½	178⅜	174	182½	178	195	192	242½	236	266⅞	253½	229½	204½	....	....	184⅜	179⅜	167½	165	107			
Sales	**20,923**		**54,959**		**82,277**		**38,564**		**117,694**		**163,406**		**171,287**		**77,586**		**6,714**		**5,494**					

‡ 3 Shares at 122 † Ex Rights.

LONDON STOCK EXCHANGE

	1909		1910		1911		1912		1913		1914		1915		1916	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Ordinary	191	170½	206⅜	182½	251½	201⅛	291½	231⅜	255	215½	226⅜	161	205⅝	145½	193½	171¾
4% non-cumulative preferred	106	102	108	102	105	100	102	97	99	93	95	91	89	75½	84⅜	74½
5% 1st mor. debenture bonds 1915.	109	106	107⅝	104½	107	103	106	100	105	100	104	100	....	....	Redeemed	
4% perpetual debentures	108½	104½	111	105	106	103	104½	100	101	95½	100	95	94½	79½	86½	78½
Algoma 5% mortgage bonds 1937.	119	114	117	113	115	112	113	108⅜	111	104½	111	105	106⅛	98	100⅝	78½

THE CUBA RAILROAD COMPANY.

Incorporated May 1, 1902.

HEAD OFFICE—52 William Street, New York, N. Y.

DIRECTORS—George H. Whigham, New York; Henry W. Bull, New York; Arthur Coppell, Tenafly, N.J.; Howard Mansfield, New York; R. B. Van Horne, Montreal, Que.; Edward J. Berwind, New York; Robert Fleming, London, Eng.

OFFICERS—PRESIDENT—George H. Wigham, New York.
VICE-PRESIDENT and MANAGER—C. R. Hudson, Camaguey, Cuba.
VICE-PRESIDENT—Arthur Coppell, Tenafly, N. J.
TREASURER—R. E. Jones, 68 William St., New York.
SECRETARY—Herbert C. Lakin, 49 Wall Street, New York.
ASST. TREASURER—A. L. Schumacher, 52 William St., New York.
COUNSEL—Lord, Day & Lord, 49 Wall Street, New York.

September 30th, 1916.

Capital Stock—Common, Authorized, $20,000,000 Outstanding, $15,000,000 Shares, $100 each.
Preferred, " 10,000,000 " 10,000,000 " 100 each.

Bonds—First Mortgage Authorized, $20,000 per mile. Outstanding, $12,030,000 $1,000 each.
Gold; 5 per cent., 1st January and July. Due July 1st, 1952.

Improvement and Equipment Mortgage, Authorized, $12,000 per mile. Outstanding, $4,000,000. $1,000 each.
Gold; 5 per cent., 1st May and November. Due May 1st, 1960.

GENERAL BALANCE SHEET, JUNE 30TH, 1916.

LIABILITIES.

Capital Stock:		
Preferred Shares	$10,000,000 00	
Common Shares	15,000,000 00	
		$25,000,000 00
Bonded Debt:		
First Mortgage bonds due July 1, 1952	12,030,000 00	
Improvement and Equipment bonds due May 1, 1960	4,000,000 00	
Three year 5% Secured Gold Notes	3,000,000 00	
		19,030,000 00
Equipment Certificates:		
Equipment Trust of 1914	688,000 00	
Equipment Trust of 1915	495,000 00	
Equipment Trust of December, 1915	760,000 00	
		1,943,000 00
Current Liabilities:		
Accounts and Wages payable	691,052 64	
Traffic Balances	179,220 92	
The Cuba Company	324,924 52	
Interest on Funded Debt—matured	345,825 00	
Interest on Funded Debt—accrued	79,000 00	
		1,620,023 08
Dividends on Stocks:		
On Preferred shares payable August 1, 1916	300,000 00	
On Common shares payable November 1, 1916	360,000 00	
		660,000 00
Profit and Loss Surplus		1,697,902 93
		$49,950,926 01

ASSETS.

Cost of road and equipment		$43,516,453 21
Materials and Supplies		1,058,615 79
Investments:		
Camaguey and Nuevitas R. R. Co., Capital Stock (pledged)	$2,692,700 00	
*Marine and Industrial Company of Cuba, Capital Stock	215,805 33	
Republic of Cuba 6% Treasury Bonds	44,800 00	
		2,953,305 33
Current Assets:		
Cash in Banks and on hand	$1,691,572 49	
Agents and Conductors	155,949 78	
Individuals and Companies	82,663 02	
Traffic Balances	186,390 03	
The Government of Cuba	205,045 75	
		2,321,621 07
Advance payments:		
Insurance and Taxes	$15,558 54	
Deferred Debit Items	85,372 07	
		100,930 61
		$49,950,926 01

*Cuban Company formed to take over the floating equipment of the Cuba Railroad Co. in order to perfect titles of same.

Annual meeting, third Wednesday in September. **Auditors**—Haskins & Sells, C.A., New York.
Dividends—Common—6% per annum, payable 1st May and November. A stock dividend of 20% was paid January 3rd, 1916, and 30% on June 30th, 1916.
—Preferred—6% per annum, payable 1st February and August.
Net Income, year June 30th—Common 1915, 15.73%; 1916, 16.21%. Preferred 1915, 18.73%; 1916, 25.45%.
Transfer Offices—83 and 85 Montgomery Street, Jersey City, N.J.; Royal Bank of Canada, 68 William Street, New York.

ANNUAL REPORT FOR YEAR ENDED 30TH JUNE, 1916.

The gross earnings of the Railroad for the year were $6,815,696.81, while the net earnings were $3,517,026.50. The proportion of working expenses to gross earnings was 48.40 per cent.

During the past year the general development in the Island of Cuba has been very marked, especially in the territory served by your railroad. The number of sugar mills on your lines is constantly increasing, there being six under construction for the coming crop, while the capacity of many of the existing mills is being largely increased. This will necessitate large additions to your rolling stock and general facilities, for which provision has been made. The railway and its equipment and appurtenances have been well maintained and are in excellent condition.

At a meeting of the shareholders held on December 9, 1915, you authorized the purchase of the ownership of the Camaguey & Nuevitas Railroad, carrying with it a concession for the construction under subsidy, of a railroad from Camaguey to Santa Cruz del Sur, a distance of 98-1/2 kilometers. In order to finance this purchase you also authorized the issuance and sale by the Cuba Railroad Company of $3,000,000 of 3 year 5 per cent. Gold Notes. The purchase was duly completed and the ownership of the railroad was taken over as at November 15th, 1915. Preparations were immediately made to commence building the Santa Cruz line, while the Camaguey & Nuevitas Railroad Company has prepared plans and commenced construction on the extension of its railroad to a new deepwater terminus on the Bay of Nuevitas.

The net earnings of the Camaguay & Nuevitas Railroad Company for the period from November 15th, 1915, to June 30th, 1916, were $163,362,44. All of the stock of this Company is owned by The Cuba Railroad Company and is pledged as security for the Three Year Notes of The Cuba Railroad Company.

Good progress has been made on the construction of the railroad from Placetas del Sur to Casilda, and it is confidently expected that this line will be completed early in 1917, which is well within contract requirements.

Two half yearly cash dividends of 3 per cent. have been declared on the common stock of your Company, one of which was paid on May 1st last and the other is payable on 1st of November next. In addition, your Directors have declared two dividends payable in common stock out of accrued surplus. These were paid on January 3rd and June 30th, 1916, respectively.

STATEMENT OF INCOME AND PROFIT AND LOSS

FOR FISCAL YEAR ENDED JUNE 30TH, 1916.

Gross Earnings		$6,815,696 81
Operating expenses		3,298,670 31
Net Earnings		$3,517,026 50
Other Revenue:		
Income from securities owned		6,632 84
Gross Income		$3,523,659 34
Less:		
Interest on First Mortgage Bonds	$601,500 00	
Interest on Improvement and Equipment Bonds	200,000 00	
Interest on three year 5% Secured Gold Notes	93,750 00	
Interest on Car Trust Certificates	82,994 44	
		978,244 44
Net Income		$2,545,414 90
Dividends:		
Preferred Stock No. 14 paid February 1, 1916	$300,000 00	
Preferred Stock No. 15 payable August 1, 1916	300,000 00	
Common Stock No. 6 paid May 1, 1916	360,000 00	
Common Stock No. 7 payable November 1, 1916	360,000 00	
		1,320,000 00
Net Surplus for the year carried to Profit and Loss Account		$1,225,414 90

PROFIT AND LOSS ACCOUNT

Balance from June 30, 1915		$3,776,271 83
Net surplus for year ended June 30, 1916		1,225,414 90
Subsidy adjustments		1,696,216 20
		$6,697,902 93
Less Dividends distributed by the issue of common stock:		
January 3, 1916	$2,000,000 00	
June 30, 1916	3,000,000 00	
		$5,000,000 00
Surplus June 30, 1916 carried to Balance Sheet		1,697,902 93
		$6,697,902 93

MILEAGE AT 30TH JUNE, 1916

Standard Gauge 4 feet 8½ inches.

Main line, Santa Clara to Santiago	356.1	miles
Antilla (Nipe Bay) Branch	39.8	"
Sancti Spiritus Branch	7.3	"
Ponupo Branch	11.2	"
Jatibonico Branch (Leased to the Cuba Company)	11.8	"
Holguin Branch	11.1	"
Marti-Bayamo-San Luis Line	141.3	"
Manzanillo Branch	32.5	"
Fomento Branch	17.0	"
Total	619.1	miles
Fomento-Trinidad-Casilda Branch (under construction)	39.0	"
Side Tracks and Spurs	93.0	"

ROLLING STOCK AT 30TH JUNE, 1916

Locomotives		137
Passenger Train Cars		106
Freight Cars		3,597
Conductors Cars		70
Maintenance of Way Cars—		
Steam Shovels	3	
Air Crompressor	1	
Derricks	4	
Pile Drivers	3	
Auxiliary Cars	51	
		62

FLOATING EQUIPMENT AT 30TH JUNE, 1916

Passenger Steamship	1
Steam Tugs	4
Lighters	7
Suction Dredge	1

STATEMENT OF OPERATIONS—BY PERIODS—FOR SIX YEARS ENDED JUNE 30TH, 1916.

	1916	1915	1914	1913	1912	1911
Gross Earnings:						
Passenger	$2,131,957.95	$1,673,633.79	$1,722,452.38	$1,660,223.69	$1,394,323.79	$1,205,230.61
Mail	129,589.72	123,330.75	106,768.07	109,567.93	119,480.58	107,113.83
Express	227,165.50	174,551.25	166,466.60	160,828.69	143,015.77	107,307.01
Baggage	25,503.01	9,098.92	10,425.94	8,438.19	8,275.62	7,618.10
Freight	3,442,489.77	2,583,321.21	2,610,781.86	2,156,842.76	1,738,242.85	1,319,303.56
Car Kilometrage—passenger	18,844.64	18,955.80	18,856.82	17,073.34	14,393.68	13,491.92
Car Kilometrage—freight	70,429.46	51,185.23	48,456.38	51,418.31	37,988.89	32,102.47
Hire of equipment	434,009.36	295,631.38	204,201.80	202,795.66	157,804.19	125,880.99
Tugs and lighters						2,364.45
Miscellaneous	131,975.60	93,084.78	66,231.87	111,005.82	112,813.70	73,997.13
Antilla terminals	203,731.80	183,921.04	210,029.12	153,845.44	92,914.13	65,239.81
Total	$6,815,696.81	$5,206,714.15	$5,164,670.84	$4,632,039.83	$3,819,253.20	$3,059,649.88
Operating expenses:						
Maintenance of way and structures	$656,971.06	$548,217.65	$741,369.85	$644,915.10	$478,225.12	$387,512.09
Maintenance of equipment	606,192.72	355,170.29	351,943.29	324,353.66	283,388.64	249,722.01
Conducting transportation	1,569,883.38	1,218,958.09	1,234,009.21	1,139,607.82	972,275.23	824,233.30
General expenses	233,106.05	210,961.00	220,922.90	186,861.14	162,901.78	154,891.47
Antilla terminals	232,517.10	145,867.27	145,503.84	120,800.02	103,602.72	69,219.93
Total	$3,298,670.31	$2,479,174.30	$2,693,749.09	$2,416,537.74	$2,000,393.49	$1,685,578.80
Ratio of Operating Expenses to Gross Earnings	48.40%	47.61%	52.16%	52.17%	52.37%	55.06%
Net Earnings	$3,517,026.50	$2,727,539.85	$2,470,921.75	$2,215,502.09	$1,818,859.71	$1,374,071.08
Other Income	6,632.84					
Gross Income	$3,523,659.34	$2,727,539.85	$2,470,921.75	$2,215,502.09	$1,818,859.71	$1,374,071.08
Deduction from Income—Interest on Funded Debt and Notes	978,244.44	853,855.57	*954,416.66	801,222.22	758,998.09	576,754.79
Net Income	$2,545,414.90	$1,873,684.28	$1,516,505.09	$1,414,279.87	$1,059,861.62	$797,316.29

*Including $135,000. extraordinary replacements charged off and deducted from income in addition to the charges for extraordinary replacements made directly to current operation.

EXPENDITURES ON NEW CONSTRUCTION, IMPROVEMENTS AND ADDITIONAL EQUIPMENT, YEAR ENDED 30TH JUNE, 1916.

Permanent bridges and improvements roadway	$133,863 67
Permanent sidings	52,481 74
Shops, engine houses and shop equipment	25,177 62
Station buildings and fixtures	81,389 55
Miscellaneous structures	1,431 70
Antilla terminal	52,940 31
Docks and wharves	8,007 53
Bayamo Branch	7,733 44
Santa Cruz Branch	159,288 16
Fomento and Trinidad Branch	667,968 58
	$1,190,282 32
Additional rolling stock	43,811 16
Car Trust Equipment	1,494,957 98
	$2,729,051 46

STOCK QUOTATIONS

LONDON.

	1913		1914		1915		1916	
	High	Low	High	Low	High	Low	High	Low
Preferred Stock	105	99¾	106	99	98¾	93½	101½	96
1st Mortgage Bonds	106	99	106	101	102¼	94	101⅞	96½
Imp. and Equip. Bonds, etc.	101¾	96	101	97	98½	89	94	89½

GENERAL OFFICES—Marquette, Mich.

PRESIDENT—A. B. Eldredge, Marquette. VICE-PRESIDENT AND GENERAL MANAGER—W. W. Walker, Duluth, Minn.
SECOND VICE-PRESIDENT AND ASSISTANT TREASURER—Geo. H. Church, New York. SECRETARY—Jas. Clarke, New York.
COMPTROLLER—A. E. Delf, Marquette. AUDITOR—F. W. Kemp Marquette. TREASURER—W. J. Ellison, Marquette.

DIRECTORS—I. G. Ogden, Montreal; W. A. Bog, New York; John W. Sterling, New York; R. Y. Hebden, New York; Geo. H. Church, New York; Jas. O. Bloss, New York; A. B. Eldredge, Marquette, Mich.; W. W. Walker, Duluth, Minn.; Wm. H. Peck, New York; F. R. Perry, New York; Jas. McNaughton, Calumet, Mich.

June 30th, 1916.	Authorized	Subscribed	Paid up	Shares	Scrip
Capital—Common,	$12,000,000	$12,000,000	$12,000,000	$100 each	
—Preferred,	10,000,000	10,000,000	10,000,000	100 "	"

Funded Debt—Consolidated mortgage 4 per cent., due 1st August, 1990—interest 1st February and August (Guaranteed by C. P. Ry. Co.)	$15,107,000 00
First mortgage 5 per cent., due 1st January, 1937—interest 1st January and July	3,816,000 00
Four per cent. Income certificates due 1st January, 1913—interest March 1st, if earned	3,000,000 00
Marquette, Houghton and Ontonogon 6 per cent., due 1st April, 1925—interest 1st April and October	1,077,000 00
Equipment Trust Bonds	350,613 19

LIABILITIES.

Capital Stock:		
Common	$12,000,000 00	
Preferred	10,000,000 00	
Total		$22,000,000 00
Funded Debt Unmatured:		
D., S.S. & A. Ry. Consol. Mortgage 4% Bonds, due in 1990	$15,107,000 00	
D., S.S. & A. Ry. First Mortgage 5% Bonds, due in 1937	3,816,000 00	
M., H. & O.R.R. 6% Bonds, due in 1925	1,077,000 00	
Equipment Trust Obligations, 11th Series	17,400 00	
Equipment Trust Obligations, 12th Series	93,000 00	
Equipment Trust Obligations, 13th Series	154,000 00	
Total		20,264,400 00
Non-Negotiable Debt to Affiliated Companies:		
Canadian Pacific Ry Co		950,000 00
Current Liabilities:		
Traffic and Car Service balances	$178,456 35	
Audited vouchers	286,112 95	
Unpaid wages	118,345 10	
Matured interest unpaid	9,242,195 18	
Matured income certificates unpaid	3,000,000 00	
Matured Equipment Trust Obligations unpaid	86,213 19	
Unmatured Interest on Funded Debt	270,309 59	
Total		13,181,632 36
Unadjusted Credits:		
Tax Liability	$115,000 00	
Accrued Depreciation—Road	132,404 04	
Accrued Depreciation—Equipment	689,583 45	
Unused Mileage	17,486 33	
Other items	3,692 15	
Total		958,165 97
Grand Total		$57,354,198 33

ASSETS.

Investment in Road Equipment:		
Road	$44,236,642 58	
Equipment	3,930,377 88	
Total		$48,167,020 46
Sinking Funds:		
Equipment Trust Redemption Funds		17,871 26
Miscellaneous Physical Property		121,787 61
Investments in Affiliated Companies:		
Mineral Range R. R. Co. Stock	$751,995 00	
Lake Superior Terminal & Transfer Ry. Co. Stock	87,300 00	
Sainte Marie Union Depot Co. Stock	37,500 00	
Mackinac Transportation Co. Stock	21,666 66	
New Jersey Bridge Construction Co. Stock	250 00	
South Shore Land Co. Ltd. Stock	3,000 00	
Mineral Range R. R. Co. Equipment Notes	159,393 84	
Mackinac Transportation Co. Advances	180,319 45	
Sainte Marie Union Depot Co. Advances	22,776 30	
Lake Superior Term. & Tfr. Ry. Co. Advances	98 02	
Total		1,264,299 27
Other Investments:		
Duluth Board of Trade membership		70 00
Current Assets:		
Cash	$65,324 59	
Special Deposits	378,591 55	
Loans and bills receivable	2,999 97	
Traffic and car service balances	282,201 05	
Due from agents and conductors	150,410 45	
Miscellaneous accounts receivable	238,932 21	
Material and supplies	395,719 34	
Total		1,514,179 16
Deferred Assets:		
Working Fund Advances		32 02
Unadjusted Debits:		
Insurance Paid in Advance		$1,875 00
Other Items		1,294 94
Profit and Loss		6,265,768 61
Grand Total		$57,354,198 33

PROFIT AND LOSS ACCOUNT TO JUNE 30TH, 1916.

Balance June 30, 1915	$6,052,325 32
Net Loss for the year ending June 30, 1916	140,319 87
Loss on Retired Road and Equipment	75,011 07
Accounts written off	678 69
Miscellaneous Debits	27 50
	$6,268,362 45

Unrefundable overcharges	$619 15
Donations	1,009 96
Unclaimed wages	964 73
Balance Dcbit, June 30th, 1916	6,265,768 61
	$6,268,362 45

INCOME ACCOUNT, FISCAL YEAR ENDING JUNE 30TH, 1916.

Net Operating Revenue		$1,024,643 71
Railway Tax Accruals	$251,780 46	
Uncollectible Railway Revenue	249 63	
		252,030 09
Operating income		$772,613 62
Other income—		
Rent from Locomotives	$15,515 28	
Rent from Passenger Train Cars	394 38	
Rent from Work Equipment	1,376 18	
Joint Facility Rent Income	19,421 41	
Miscellaneous Rent Income	202 31	
Miscellaneous Non-Oper. Physical Property	5,688 46	
Income from Funded Securities	5,020 38	
Income from Unfunded securities and accounts	9,990 84	
Income from Sinking and other Reserve Funds	1,069 38	
Total other Income		58,678 62
Gross Income		$831,292 24
Deductions from Gross Income—		
Hire of Freight Cars	$21,824 82	
Rent for Locomotives	3,473 70	
Rent for Passengers Train Cars	2,059 73	
Rent for work Equipment	2 31	
Joint Facility Rents	38,482 24	
Miscellaneous Rents	44 15	
Miscellaneous Tax Accruals	1,077 70	
Separately Oper. Properties—Loss Mackinac Transportation Co.	30,048 62	
Interest on Funded Debt	874,020 67	
Interest on Unfunded Debt	8 42	
Miscellaneous Income Charges	569 75	
Total deductions from Gross Income		971,612 11
e Net Loss		$140,319 87

MILEAGE OWNED AND OPERATED.

	Mileage.
MAIN LINE OWNED.	
Sault Ste. Marie, Mich., to Superior, Wis.	409.58
Soo Junction, Mich., to St. Ignace, Mich.	42.97
Marquette, Mich., to Winthrop Junction, Mich.	17.33
Humboldt, Mich., to Republic, Mich.	8.76
Nestoria, Mich., to Houghton, Mich.	48.20
	526.84
BRANCH LINES OWNED.	
Negaunee, Mich., to Volunteer Mine, Mich.	5.00
Bessemer Junction, Mich., to Bessemer, Mich.	2.03
To various mines and industries.	69.94
	76.97
Total mileage owned	603.81
TRACKAGE RIGHTS.	
Sainte Marie Union Depot Co.	.53
Minn., St. Paul & S. S. Marie Railway	5.30
Mineral Range R. R.	14.17
C., St. P., M. & O. Railway	1.35
Lake Sup. Term. & Trans. Railway	1.70
Northern Pacific Railway	.84
	23.89
Total mileage operated	627.70

EARNINGS, 1916-17.

	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
Operat'g revenue	$345,607	$361,604	$336,379	$358,238	$306,410	$306,606	$301,174	$260,726			$	$
" expenses	224,821	236,145	238,241	254,040	227,273	207,560	243,727	217,346				
Net operat'g rev.	120,786	125,459	98,137	104,197	79,136	99,048	57,446	43,380				
Net loss	.....	.....	.....	3,029	16,836	.....	42,067	46,879				
Net income	22,733	28,348	5,601	.....	.....	11,142	.....	.....				

EQUIPMENT OWNED JUNE 30TH, 1916.

LOCOMOTIVES:

Passenger	29
Freight	48
Switch	5
Total number of locomotives	82

PASSENGER TRAIN CARS:

First class passenger coaches	19
Second class passenger coaches	12
Combination cars	5
Dining cars	6
Sleeping cars	7
Baggage, mail and express cars	18
Official cars	2
	69

FREIGHT TRAIN CARS:

Box cars	1,018
Flat cars	533
Gondola cars	174
Bunk log cars	50
Coal cars	38
Refrigerator cars	24
Charcoal cars	5
Ore cars	1,130
Caboose cars	33
	3,005

MISCELLANEOUS CARS:

Tool cars	8
Steam shovels	2
Pile drivers	1
Air Compressor car	1
Ditchers	1
Snow plows	9
Derrick cars	4
Boarding cars	93
Cinder cars	6
Gravel spreader	1
Gas Tank cars	3
Other cars	7
	136
Total number of cars	3,210

COMPARATIVE STATEMENT OF REVENUES AND EXPENSES.

REVENUE

	1916	1915	1914	1913	1912	1911	1910
Freight	$2,067,057 24	$1,650,392 04	$1,890,935 74	$1,983,033 99	$1,718,714 97	$1,665,879 84	$1,723,312 40
Iron Ore	249,390 55	162,667 05	204,403 34	269,835 12	342,381 03	346,704 16	415,438 20
Passenger	890,511 40	857,607 38	1,104,470 99	972,525 14	929,692 48	968,082 50	988,367 20
Mail	72,758 33	67,499 13	67,507 36	65,790 19	65,818 18	60,399 43	60,434 57
Express	30,577 67	29,502 05	32,572 48	32,701 38	31,374 04	38,827 28	39,531 51
Miscellaneous	196,497 03	170,929 41	195,754 63	88,945 78	64,494 33	68,924 95	75,063 15
Total	$3,506,792 22	$2,938,597 06	$3,495,644 54	$3,412,831 60	$3,152,475 03	$3,148,818 16	$3,302,147 03

EXPENSES

Maintenance of way and structures	$582,103 47	$570,978 34	$800,841 43	$716,711 58	$575,766 11	$512,169 63	$527,683 49
Maintenance of equipment	430,018 83	426,747 58	448,826 64	411,863 89	360,164 39	359,552 03	361,458 83
Traffic expenses	89,011 89	95,360 61	105,725 59	119,641 93	121,763 62	118,982 25	107,909 15
Transportation expenses	1,223,400 01	1,141,875 13	1,312,029 38	1,358,578 91	1,225,429 12	1,195,815 78	1,193,180 33
Miscellaneous operations	43,983 68	45,006 24	47,978 78	.....	.....	.....	.....
General expenses	113,630 63	121,866 78	127,009 18	117,693 85	112,037 54	82,821 07	79,016 04
Total	$2,482,148 51	$2,401,834 68	$2,842,411 00	$2,724,490 16	$2,395,160 78	$2,269,340 76	$2,269,247 84
Percentage of operating expenses to oper revenue	70 78	81 73	81 31	79 83	75 98	72 07	68 72
Net operating revenue	$1,024,643 71	$536,762 38	$653,233 54	$688,341 44	$757,314 25	$879,477 40	$1,032,899 19
Outside operations—net revenue	.....	.....	.....	4,672 32	3,358 32	9,428 28	8,590 83
Total net revenue	$1,024,643 71	$536,762 38	$653,233 54	$693,013 76	$760,672 57	$888,905 68	$1,041,490 02
Taxes accrued	251,780 46	197,313 28	247,442 99	219,625 03	217,417 86	215,179 79	225,917 63
Uncollectible Railway Revenue	249 63	106 89	.....	.....	.....	.....	.....
Operating Income	$772,613 62	$339,342 21	$405,790 55	$473,388 73	$543,254 71	$673,725 89	$815,572 39
Other Income	58,678 62	40,767 11	26,818 95	34,471 98	38,763 99	52,144 39	49,939 33
Gross Income	$831,292 24	$380,109 32	$432,609 50	$507,860 71	$582,018 70	$725,870 28	$865,511 72
Interest on Funded Debt, rentals and other deductions from Income	971,612 11	937,192 75	983,598 60	1,045,380 59	943,565 71	946,335 68	947,335 66
Net Loss	$140,319 87	$557,083 43	$550,989 10	$537,519 88	$361,547 01	$220,465 40	$ 81,823 94
Average mileage operated	603 57	627 35	627 23	626 40	620 55	609 06	602 99

* Included in other accounts.

DETAILED STATEMENT OF OPERATING REVENUES AND EXPENSES

Revenues	Year ending June 30, 1916	Year ending June 30, 1915
Transportation Revenue		
Freight revenue	$2,067,057 24	$1,650,392 04
Iron Ore Revenue	249,390 55	162,667 05
Passenger Revenue	890,511 40	857,607 38
Excess Baggage Revenue	8,191 98	7,894 74
Sleeping Car Revenue	39,450 13	36,032 96
Parlor and Chair Car Revenue	4,488 65	4,022 30
Mail Revenue	72,758 33	67,499 13
Express Revenue	30,577 67	29,502 05
Other passenger train revenue	1,131 04	2,045 34
Milk Revenue	511 87	491 11
Switching Revenue	21,869 69	19,620 93
Special Service Train Revenue	5,263 24	2,951 50
Other Freight Train Revenue	61 90	6 90
Total Transportation Revenue	$3,391,263 69	$2,840,733 43
Incidental Revenue		
Dining and Buffet Revenue	$35,240 77	$35,838 55
Station, Train and Boat Privileges	600 00	600 00
Parcel Room Receipts	522 55	449 00
Storage—Freight	981,46	1,743 60
Storage—Baggage	82 10	86 90
Demurrage	6,317 00	3,385 60
Telegraph and Telephone Service	612 54	636 85
Rents of buildings & other property	7,582 68	8,916 07
Miscellaneous Revenue	56,334 45	39,698 48
Total Incidental Revenue	$108,273 55	$91,355 05
Joint Facility Revenue		
Joint Facility Revenue—Cr	$7,651 62	$6,521 08
Joint Facility Revenue—Dr	Dr. 396 64	Dr. 12 50
Total Joint Facility Revenue	$7,254 98	$6,508 58
Total Operating Revenue	$3,506,792 22	$2,938,597 06

OPERATING EXPENSES

Maintenance of Way and Structures	1916	1915
Superintendence	$24,650 94	$22,330 89
Roadway Maintenance	67,951 15	47,209 21
Bridges, Trestles and Culverts	60,062 16	86,935 57
Ties	70,021 27	95,351 57
Rails	5,433 07	20,682 25
Other Track Material	23,218 15	23,469 14
Ballast	3,035 05	10,362 04
Track Laying and Surfacing	180,348 86	178,066 55
Right of Way fences	6,928 08	5,616 46
Snow and Sand Fences and Snow-sheds	432 31	244 46
Crossing and Signs	1,666 78	1,656 27
Station and Office Buildings	9,723 78	7,088 60
Roadway Buildings	2,570 61	1,933 47
Water Stations	8,284 06	5,065 25
Fuel Stations	2,435 96	2,581 35
Shops and Enginehouses	20,314 27	3,519 12
Wharves and Docks	1,315 53	884 16
Carried forward	$488,392 03	$512,996 36

OPERATING EXPENSES—Continued.

	1916	1915
Brought forward	$488,392 03	$512,996 36
Coal and Ore Wharves	12,811 83	2,090 83
Coal and Ore Wharves—Depreciation	19,145 88	19,145 88
Telegraph and Telephone Lines	3,487 05	2,857 26
Signals and Interlockers	279 16	491 57
Miscellaneous Structures	140 25	
Paving		7 70
Roadway Machines	1,776 27	845 24
Small Tools and Supplies	6,416 03	7,954 45
Removal of Snow, Sand and Ice	42,979 90	21,306 42
Assessments for Public Improvements		232 72
Injuries to Persons	1,407 24	2,825 99
Insurance	4,298 73	4,532 26
Stationery and Printing	1,109 13	713 09
Other Expenses	243 89	104 81
Maintaining Joint Tracks, Yards and Other Facilities—Dr.	13,434 23	8,505 28
Maintaining Joint Tracks, Yards and Other Facilities—Cr.	Cr. 13,818 15	Cr. 13,631 52
Total	$582,103 47	$570,978 34
Maintenance of Equipment		
Superintendence	$12,673 28	$12,519 96
Shop Machinery	8,783 82	6,693 95
Steam Locomotives—Repairs	102,988 84	93,458 09
Steam Locomotives—Depreciation	23,011 84	23,944 92
Steam Locomotives—Retirements	831 73	Cr. 233 01
Freight Train Cars—Repairs	139,181 15	146,912 18
Freight Train Cars—Depreciation	60,752 00	62,765 78
Freight Train Cars—Retirements	4,348 56	2,151 16
Passenger Train Cars—Repairs	46,155 39	50,302 52
Passenger Train Cars—Depreciation	12,366 74	12,366 74
Work Equipment—Repairs	6,599 40	5,734 54
Work Equipment—Depreciation	3,483 32	3,497 66
Work Equipment—Retirements	Cr. 8 19	319 88
Injuries to persons	4,325 16	2,830 70
Insurance	2,417 19	1,788 80
Stationery and Printing	1,316 23	1,101 23
Maintaining Joint Equipment at Terminals—Dr	792 37	604 98
Maintaining Joint Equipment at Terminals—Cr		Cr. 12 50
Total	$430,018 83	$426,747 58
Traffic Expenses		
Superintendence	$31,604 38	$31,297 97
Outside Agencies	35,099 56	37,255 42
Advertising	4,078 18	4,549 00
Traffic Associations	277 69	345 75
Fast Freight Lines	Cr. 9 81	5 42
Industrial and Immigration Bureaus	8,463 90	9,456 01
Insurance	113 28	101 42
Stationery and Printing	9,384 71	12,349 62
Total	$89,011 89	$95,360 61

DETAILED STATEMENT OF OPERATING REVENUES AND EXPENSES—Continued.

TRANSPORTATION EXPENSES	1916	1915
Superintendence	$20,755 37	$21,468 60
Dispatching Trains	12,804 19	12,820 83
Station Employees	159,423 40	155,949 73
Weighing, Insp. and Demurr. Bureaus	2,032 91	1,621 28
Coal and Ore Wharves	25,323 00	16,704 20
Station Supplies and Expenses	10,710 44	10,489 74
Yardmasters and yard Clerks	4,743 15	4,705 05
Yard Conductors and Brakemen	48,035 57	37,207 00
Yard, Switch and Signal Tenders	4,209 46	3,991 70
Yard Enginemen	34,640 32	23,842 09
Fuel for Yard Locomotives	29,504 04	21,417 29
Water for Yard Locomotives	1,821 03	1,213 26
Lubricants for Yard Locomotives	581 04	337 90
Other Supplies for Yard Locomotives	433 30	380 33
Enginehouse Expenses—Yard	15,813 64	12,912 41
Yard Supplies and Expenses	1,386 66	1,290 19
Operating Jt. Yards and Terminals Dr.	25,994 44	38,694 35
Operating Jt. Yards and Terminals Cr.	Cr. 13,476 76	Cr. 13,578 88
Train Enginemen	174,317 09	155,965 42
Fuel for Train Locomotives	301,342 42	267,712 44
Water for Train Locomotives	14,353 67	14,694 87
Lubricants for Train Locomotives	5,614 91	4,452 50
Other Supplies for Train Locomotives	2,666 58	3,202 02
Enginehouse Expenses—Train	45,258 80	44,812 41
Trainmen	201,768 63	183,651 94
Train Supplies and Expenses	34,399 20	36,618 91
Operating Sleeping Cars	13,954 15	14,272 69
Signal and Interlocker Operation	1,539 84	1,240 74
Crossing Protection	8,639 47	8,589 75
Telegraph and Telephone Operation	174 47	143 32
Stationery and Printing	12,104 55	11,331 74
Other Expenses	1,213 59	1,160 48
Operating Joint Tracks and Facilities Dr.	4,501 51	3,302 05
Operating Joint Tracks and Facilities Cr.	Cr. 4,927 98	Cr. 4,998 65
Insurance	1,827 22	2,476 09
Clearing Wrecks	1,151 41	1,287 20
Damage to Property	599 17	4,926 91
Damage to Live Stock on Right-of-Way	422 10	1,511 36
Loss and Damage—Freight	6,971 01	10,291 68
Loss and Damage—Baggage	154 73	282 34
Injuries to Persons	10,618 27	23,479 85
Total	$1,223,400 01	$1,141,875 13
MISCELLANEOUS OPERATIONS		
Dining and Buffet Service	$43,983 68	$45,006 24
Total	$43,983 68	$45,006 24
GENERAL EXPENSES		
Salaries and Expenses of General Officers	$25,342 04	$25,572 61
Salaries and Expenses of Clerks and Attendants	37,898 07	37,231 75
General Office Supplies and Expenses	4,070 11	3,428 61
Law Expenses	19,906 48	39,024 89
Insurance	143 18	144 78
Pensions	4,020 00	720 00
Stationery and Printing	5,005 21	4,911 73
Valuation Expenses	12,034 37	5,304 08
Other Expenses	4,755 75	5,077 13
General Joint Facilities—Dr.	455 42	451 20
General Joint Facilities—Cr.		
Total	$113,630 63	$121,866 78

RECAPITULATION OF OPERATING EXPENSES	1916	1915
Maintenance of Way and Structures	$582,103 47	$570,978 34
Maintenance of Equipment	430,018 83	426,747 58
Traffic Expenses	89,011 89	95,360 61
Transportation Expenses	1,223,400 01	1,141,875 13
Miscellaneous Operations	43,983 68	45,006 24
General Expenses	113,630 63	121,866 78
Total Operating Expenses	$2,482,148 51	$2,401,834 68
Net Operating Revenue	1,024,643 71	536,762 38
Percentage of Operating Exp. to Oper. Revenue	70.78	81.73

COMMODITIES HANDLED.

Commodity	Year ending June 30, 1916		Year ending June 30, 1915	
	Tons	Per Cent	Tons	Per Cent
Grain	39,677	1.15	28,919	1.08
Flour	54,580	1.57	66,532	2.48
Other Mill Products	26,127	.75	24,235	.90
Hay	26,852	.77	23,146	.86
Fruit and Vegetables	16,520	.48	13,472	.50
Live Stock	2,078	.06	1,920	.07
Dressed Meats	7,750	.22	7,246	.27
Other Packing House Products	164	.00	270	.01
Poultry, Game and Fish	957	.03	1,490	.06
Wool	278	.01	356	.01
Hides and Leather	12,522	.36	11,237	.42
Anthracite Coal	23,658	.68	24,191	.90
Bituminous Coal	155,745	4.49	114,015	4.25
Coke	6,853	.20	2,185	.08
Ores	1,365,961	39.39	906,881	33.83
Stone, Sand and other like articles	323,781	9.34	243,331	9.08
Other Products of Mines	63,288	1.83	33,922	1.27
Lumber	393,848	11.36	268,095	10.00
Other Forest Products	478,193	13.79	550,389	20.53
Petroleum and other Oils	10,944	.32	10,142	.38
Sugar	3,185	.09	2,582	.10
Iron, Pig and Bloom	74,239	2.14	24,355	.91
Iron and Steel Rails	5,996	.17	9,719	.36
Other Castings and Machinery	6,232	.18	5,681	.21
Bar and Sheet Metal	6,237	.18	2,228	.08
Cement, Brick and Lime	46,534	1.34	47,236	1.76
Agricultural Implements	385	.01	779	.03
Wagons, Carriages, Tools, etc.	78	.00	36	.00
Wines, Liquors and Beer	6,336	.18	6,550	.25
Household Goods and Furniture	2,442	.07	2,863	.11
Other Manufactures	155,700	4.49	102,889	3.84
Merchandise	48,178	1.39	112,594	4.20
Miscellaneous	102,683	2.96	31,412	1.17
Total	3,468,001	100.00	2,680,898	100.00

TRAFFIC AND MILEAGE STATISTICS.

	1916 Passengers, Tonnage. Rates and Revenue	1915 Passengers, Tonnage, Rates and Revenue
Passenger Traffic:		
Number of passengers carried earning revenue	747,965	754,924
Number of passengers carried one mile	35,014,050	33,951,411
Number of passengers carried one mile per mile of road	58,012	54,119
Average distance carried, miles	46 81	44 97
Total Passenger revenue	$890,511 40	$857,607 38
Average amount received from each passenger	$1 19058	$1 13602
Average receipts per passenger per mile	$ 02543	$ 02526
Total passenger service train revenue	$1,047,621 07	$1,005,095 01
Passenger service train revenue per mile of road	$1,735 71	$1,602 13
Passenger service train revenue per train mile	$1 13314	$1 08663
Freight Traffic:		
Number of tons carried of freight earning revenue	3,468,001	2,680,898
Number of tons carried one mile	281,492,257	207,913,779
Number of tons carried one mile per mile of road	466,379	331,416
Average distance haul of one ton, miles	81 17	77 55
Total freight revenue	$2,316,447 79	$1,813,059 09
Average amount received for each ton of freight	$ 66795	$ 67629
Average receipts per ton per mile	$ 00823	$ 00872
Freight revenue per mile of road	$3,837 91	$2,890 03
Freight revenue per train mile	$2 49512	$2 23126
Total Traffic:		
Operating revenues	$3,506,792 22	$2,938,597 06
Operating revenues per mile of road	$5,810 08	$4,684 14
Operating revenues per train mile	$1 90758	$1 70621
Operating expenses	$2,482,148 51	$2,401,834 68
Operating expenses per mile of road	$4,112 45	$3,828 54
Operating expenses per train mile	$1 35021	$1 39455
Net operating revenue	$1,024,643 71	$536,762 38
Net operating revenue per mile of road	$1,697 63	$855 60

Revenue Locomotive Mileage:	1916	1915
Freight service	972,227	836,929
Passenger service	935,536	932,617
Mixed service	16,920	16,497
Special service	2,593	1,511
Train Switching	147,044	107,710
Yard switching	296,924	215,676
Total revenue locomotive mileage	2,371,244	2,110,940
Non-revenue service locomotives miles	47,905	50,427
Revenue Car Mileage:		
Freight—loaded	12,695,442	11,682,719
Freight—empty	6,073,909	5,000,962
Freight—caboose	889,474	779,334
Total freight car miles	19,658,825	17,463,015
Passenger	2,026,846	1,993,517
Sleeping, parlor and observation	1,008,139	1,085,793
Dining	247,445	258,053
Other passenger train cars	1,015,239	1,025,128
Total passenger car miles	4,297,669	4,362,491
Special Car Milcage:		
Freight—loaded	11,014	7,734
Freight—caboose	945	868
Passenger	6,206	4,018
Sleeping, parlor and observation	80	239
Dining	80	...
Other passenger train cars	1,982	506
Total special car miles	20,307	13,365
Total revenue car mileage	23,976,801	21,838,871
Non-revenue service car miles	209,863	279,281
Revenue Train Mileage:		
Freight	911,473	796,075
Passenger	907,612	908,468
Mixed	16,920	16,497
Special	2,343	1,260
Total revenue train mileage	1,838,348	1,722,300
Non-revenue service train miles	47,905	49,487
Average number of revenue passengers per car-mile	12	11
Aver. number of revenue passengers per train-mile	38	37
Aver. number of passenger cars per pass. train-mile	4.70	4.75
Aver. number of tons of revenue freight per loaded car-mile	22.17	17.79
Aver. number of tons of revenue ft. per train-mile	303.20	255.87
Average number of freight cars per freight train-mile	21.34	21.70
Average number of loaded cars per freight train-mile	13.81	14.52
Average number of empty cars per freight train-mile	6.56	6.21
Average mileage opcrated during year	603.57	627.35

EXPENDITURES AND CREDITS FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

EXPENDITURES			
Land for transportation purposes			$358 20
Grading			17,150 77
Rails			3,071 07
Other track material			166 28
Right-of-way fences			600 50
Crossings and signs			6,857 50
Station and office buildings			7,712 18
Bruce's crossing depot		$3,611 17	
Trout Creek depot		2,910 42	
Thomaston depot		21 85	
Wetmore depot		91 01	
Moran depot		84 92	
Hulbert depot		53 65	
Middle River depot		88 75	
Berg Park platform		42 97	
Houghton freight station grounds		1,189 87	
Raco dwelling (agent's)		408 04	
Ore shipping office, Marquette		101 00	
Ispheming track scales		1,762 44	
St. Ignas track scales		1,027 83	
		$11,393 92	
Less Credits—			
Bruce's crossing old depot	$580 26		
Trout Creek old depot	471 75		
Kitchi depot	630 13		
St. Mary's transfer old depot	1,999 60	3,681 74	
		$7,712 18	
Water stations			1,683 18
Nelsonville tank		1,366 48	
Seney tank		1,316 70	
		$2,683 18	
Less Credit—			
Sault Ste. Marie tank		$1,000 00	
		$1,683 18	
Roadway machines			371 50
Assessments for public improvements			110 06
Shop machinery			4,267 56
			$42,348 80

CREDITS			
Bridges, trestles and culverts		$33,465 58	
Sidings and spur tracks		9,246 83	
Credit for tracks taken up	$29,011 99		
Less for tracks laid:			
Altamount passing track	$1,733 31		
Superior 28th St. repair track	1,729 49		
Carried forward	$3,462 80	$29,011 99	$42,712 41	$42,348 80

Brought forward	$3,462 80	$29,011 99	$42,712 41	$42,348 80
Superior 28th St. Storage track	$1,632 51			
Dollarville mill tracks	1,519 50			
Peyton spur	1,305 36			
Dishno pit tracks	1,046 13			
Walsh spur	899 68			
Gurney mill tracks	798 62			
Superior car repair track	637 70			
Winter and Suess warehouse track	622 02			
Beaufort branch	559 60			
Warner-Newton unloading track	541 90			
Superior Orphanage tr'k	523 96			
Sault Ste. Marie Port Royal dock track	428 26			
Norton spur	412 28			
Haskin's spur	411 05			
Peyton spur crossover	376 00			
August spur	370 90			
Ispheming scale Tr'k	369 02			
Kenneth shingle mill tr'k	348 81			
Moran mill loading spur	324 15			
Ewen siding	317 88			
Spur No. 390	308 15			
Miscellaneous tracks	2,548 88	19,765 16		
		$9,246 83		
Roadway building			$3,792 20	
Credit for building destroyed		$4,778 50		
Less for additions:				
Eagle mills section house	$110 00			
Vermilac dwelling	47 92			
Thomaston h'd car house	80 95			
South range h'd car house	84 93			
Old box car bodies used for car repairers' houses	612 50			
Marquette ore dock work shop	50 00	986 30		
		$3,792 20		
Fuel station			$2,651 63	
Ewen coal shed		1,317 25		
Sault Ste, Marie coal shed		1,304 38		
		$2,651 63		
Shops and enginehouses			13,439 95	
Sault Ste. Marie roundhouse		14,835 00		
Sault Ste. Marie cinder pit		69 63		
		$14,904 63		
Less for additions:				
Thomaston el'c't l'g't pl't	$1,314 68			
Carried forward	$1,314 68	$14,904 63	$62,596 19	$42,348 80

Listed Montreal and Toronto Stock Exchanges, quotations being practically as above. (See quotations in front of this volume.)
Preferred Stock has a preference of 6 per cent. non-cumulative dividend.
Controlled by Canadian Pacific, who hold, June 30th, 1914, Preferred, $5,100,000; Common, $6,100,000; Consol. Mortgage 4 per cent. Bonds, $15,107,000. Income certificates, $3,000,000.
Annual meeting, third Thursday in September.
Transfer Agent—George H. Church, 55 Wall Street, New York.
Auditors—Marwick, Mitchell, Peat & Co., C.A.

EXPENDITURES, CREDIT, ADDITIONS AND BETTERMENTS—Continued.

Brought forward	$1,314 68	$14,904 63	$62,596 19	$42,348 80
Marquette storehouse box car	150 00	1,464 68		
		$13,439 95		
Wharves and docks			19,127 94	
Marquette lumber dock		$19,150 62		
Less for additions:				
St. Ignace Mdse. Dock		22 68		
		$19,127 94		
Coal and ore wharves			254 80	
Marquette ore dock No. 4		254 80		
Telegraph and telephone lines			54 50	
Equipment			79,784 94	
Carried forward			$161,818 37	$42,348 80

Brought forward			$161,818 37	$42,348 80
Equipment retired:				
5 Locomotives		$36,229 50		
37 Box cars		22,357 06		
13 Flat cars		6,580 00		
7 Coal cars		2,975 00		
26 Ore cars		10,800 09		
1 Refrigerator car		605 00		
3 Boarding cars		1,590 00		
4 Cabooses		2,150 00		
1 Ditcher		700 00		
		$83,986 65		
Less for additions:				
1 Flat car	$503 41			
Ore cars	2,582 84			
1 Snow plow	680 46			
1 Tool car	285 00			
1 Water tank	150 00	4,201 71		
		$79,784 94		
Total credits				$161,818 37
Net credit				$119,469 57

Highest and Lowest Prices of Stock.

NEW YORK.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915		1916		1917	
Common	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
January	23⅞	19	19½	16½	9¼	7⅛	21	15½	18¾	14¾	12¾	11	9⅜	9	8½	8	....	....	6	5	6	5	5¾	5
February	21	18½	18¼	16¼	7	6	18	15½	16⅜	14	15½	12¾	8⅝	8⅞	6	6	6	6	4	4	5	5	....	4½
March	22½	16⅞	17	9¾	10⅜	6⅝	19½	16½	15½	14⅜	15⅜	13½	11⅝	8½	7	7	....	....	....	....	4½	4½	5	4½
April	21½	17¼	15	13	16¼	9⅜	18¾	16⅞	15½	14	15⅝	14¼	10¾	10½	7⅛	7	5	4	5	3¾	....	....	....	....
May	19⅞	16⅛	12	10½	15⅜	12¼	18⅜	16⅜	15⅞	14	15½	14¾	11¼	9	....	....	....	....	4⅞	4½	6½	5	....	....
June	19⅜	16⅛	11	10	12	11½	18¼	15¼	14	10½	15	14	9⅜	9½	5½	5	4	4	4	4	....	....		
July	18	16	12	11	15½	11½	17⅜	16	11½	10	....	....	9¾	8½	....	....	4	3	2	2	6	4⅞		
August	20⅞	18	11½	7⅞	15¼	14	17½	15	12½	10⅓	11	9¾	10⅝	9⅜	5¼	5⅛	....	....	5⅝	4	5¼	5		
September	20¼	18⅜	10	9	15	12	16	15½	11½	10	10	9¼	10⅜	8	6⅜	5¼	....	....	6	5	6⅓	5		
October	19½	17	8¾	6¼	16½	14	16½	13½	12	12	....	....	9¾	9	5½	5	....	....	7⅜	6	6¼	6		
November	19⅞	16½	9½	7⅜	18¾	15½	15¾	14	12⅜	11¼	11	9	8⅜	8⅜	4⅞	4½	....	....	8¼	6½	7¾	6		
December	21½	17½	9	7¼	17¾	15	19	15¼	12¼	11	9	8¾	8	7¾	4	4	....	....	7½	6	9	5½		
Sales																								
Preferred																								
January	45	39½	39	29½	18¼	14¾	36½	30	34⅜	26⅛	24⅞	22	18	17	16¼	15⅜	11	9	10	7	14	10	11	10
February	43¼	37	34½	30	14½	11⅜	31½	28	29⅜	24	27¾	24	16⅞	16¼	13	13	11	11	7½	7½	10½	10	11½	9
March	43	36	25	20	19¾	12½	33½	29⅜	29½	27½	30⅛	25	21⅜	16	13½	13	11	11	....	....	....	....	11⅜	10
April	43½	32	25½	22	26	18½	33½	31⅜	28⅜	25	28¾	24½	21½	20⅜	13⅜	12	10	9	10	8½	....	....	....	....
May	39⅜	33	23½	19	24¾	20	33⅜	30¾	30½	23½	28½	24	23	22	12½	12¼	....	....	8⅝	6	13¼	10¼	9⅝	8
June	39½	34⅞	22½	20	22	19½	32⅜	30	26	23	26	25	20	20	11½	10¼	8	8	....	....	12½	11½		
July	38	33¼	23	20	25	21	32⅜	31	23	17	26	24	22	17⅜	10½	10	8	8	4	4	13⅜	10⅜		
August	42½	37	20	16¾	24⅜	20⅞	33¼	30	22½	20	24	19⅜	21½	18	....	....	....	....	10	7	10	10		
September	40⅜	37½	18¼	18	24½	20	30½	28½	24	21½	21	19¼	19½	15½	12½	10⅜	....	....	12¾	8⅓	10½	10		
October	42	37	17½	12½	28	22	31⅜	28¼	26¼	23½	20	19½	19½	15½	10¼	10	....	....	13¼	9	13¼	10½		
November	41½	37	14	10	33¾	26	30½	28½	24¾	22	21	19	17½	16	....	....	....	....	15½	12½	15⅝	13		
December	42⅜	37½	15	13	33	29	35¾	30½	21	21	18⅞	17⅛	16	14	9¾	9	....	....	13	13	16	11½		
Sales																								

MEXICO NORTH WESTERN RAILWAY COMPANY.

(Ferrocarril Nor-Oeste de Mexico.)
(Incorporated under the Laws of the Dominion of Canada.)

Head Office—Manning Arcade, Toronto, Canada.

General Office—Ciudad Juarez, Chihuahua, Mexico. London Office—3 London Wall Buildings, London, E.C., Eng.

Directors—R. Home Smith, President, Toronto; Miller Lash, Vice-President, Toronto; J. J. Pruett, Vice-President, El Paso, Texas; E. N. Brown, New York; E. R. Wood, Toronto; W. T. Eldridge, New York; R. C. Brown, Toronto; H. Malcolm Hubbard, London; J. S. Lovell, Toronto; Robert Gowans, Toronto; S. G. Crowell, Toronto.

General Manager—J. J. Pruett. Secretary—R. H. Merry. Treasurer—R. H. Merry.

December 31st, 1916. Capital—Authorized, $40,000,000. Issued, $25,000,000. Shares, $100.

Bonds—Authorized, £8,459,700. Outstanding, £5,600,000. Five per cent. first mortgage. £100 each.

—Dated 5th March, 1909. Due 1st March, 1959. Interest payable 1st March and September. Interest due 1st September, 1913 and since, deferred. May be registered as to principal.

—May be increased under certain conditions set forth in Deed of Trust. Debenture Stock may be substituted.

—Secured by mortgage on all immovable property, and the Bonds, Debentures, Debenture Stock and other securities of any company or corporation which the Company now owns or is entitled to or which it may hereafter acquire. Also by a floating charge on all principal moneys, interest and other moneys owing on the security of the Bonds, its undertakings present and future, in course of construction or hereafter to be constructed, together with all its present and future properties, rights and assets of whatsoever kind and wheresoever situate and its present and future tolls, incomes and sources of money, rights, powers, privileges, concessions and franchises.

—**Sinking Fund**—During the year ending 1st March, 1919, and each succeeding year 8/10th of 1% of the par value of the Bonds outstanding on 1st March, 1919, such sum to be used by purchase in the market or by drawing at par and interest. The Company has the right to redeem the whole or any part at 105 and interest on six months' notice.

Six per cent. 15-year Prior Lien Bonds Authorized, £2,500,000 Issued, £1,671,000 £100 each

—Dated March 1st, 1913. Due March 1st, 1928. Interest payable March 1st and September 1st. Interest due 1st September, 1914 and since, deferred. May be registered as to principal. Secured by mortgage as a first specific charge upon all the immovable property of the Company, and the Bonds, Debentures, Debenture Stock and other Securities of and the shares in the capital stocks of any company or corporation which the company now owns or is otherwise entitled to or which it may hereafter acquire with the Prior Lien Bonds or the proceeds thereof, and by a first floating charge upon the undertaking and all other assets of the Company.

Six per cent. Cumulative Convertible Income Bonds Authorized, £1,000,000 Issued, £750,000 £20, £100, £500 each.

—Dated July 1st, 1912. Due July 1st, 1922. Interest payable, subject to declaration, March 15th and September 15th. May be registered as to principal. Secured by a floating charge on the Company's undertaking.

—**Sinking Fund**—On July 1st, 1916, and on each succeeding July 1st, 11.9135% of the par value of bonds outstanding.

Highest and Lowest Prices of Stock.

TORONTO.

	1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	....	....	....	.....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	....	....	....	....	....			
July	....	....	....	....	....	....	....	....	....	....	....			
August	....	....	....	....	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....	....	....	....	....			
October	....	....	....	....	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....	....	....	....			
Sales	....		....		....		....		....					

Trustee for the Bondholders—National Trust Company, Limited, Toronto, Canada.
Transfer Agent and Registrar—National Trust Company, Limited, Toronto, Canada.
Owns all the Capital Stock—The Madera Company, Limited.
—El Paso Milling Company, Limited.

Auditors—McAuliffe, Davis & Hope.

GENERAL OFFICE—Minneapolis, Minn.

DIRECTORS—E. Pennington, C. S. Pillsbury, Horace Lowry, Alfred H. Bright, W. L. Martin, George R. Newell, O. C. Wyman, Minneapolis, Minn.; The Right Honorable Lord Shaughnessy, K.C.V.O., R. B. Angus, I. G. Ogden, Montreal, Que.; E. A. Young, St. Paul, Minn.

OFFICERS—E. Pennington, President; W. L. Martin, Vice-President, C. F. Clement, Treasurer; G. W. Webster, Secretary; G. R. Huntington, General Manager; C. W. Gardner, Comptroller.

December 31st, 1916.

Capital Stock—Common,	**Authorized,**	**$28,000,000**	**Issued, $25,206,800**	**Shares $100 each.**
Preferred,	**Authorized,**	**14,000,000**	**Issued, 12,603,400**	**100 each.**

—Preferred as to dividend up to 7 per cent., non-cumulative. After payment of 7 per cent. on common stock both issues rank equally for further dividends.

New Stock.

ALLOTTED.	COMMON.	PREFERRED.
April 12, 1909	$4,032,000 at par	$2,016,000 at par
April 15, 1911	4,374,800 at par	2,187,400 at par

FUNDED DEBT

DESCRIPTION	TIME		INTEREST		Amount in Hands of Public June 30, 1916
	Date of Issue	When Due	Rate	When Payable	
(1) M. & P. Ry. Co., First Mortgage Bonds	Jan. 1, 1836	Jan. 1, 1936	4%	Jan. and July	$286,000.00
(2) M. S. S. M. & A. Ry. Co., First Mortgage Bonds	Jan. 1, 1886	Jan. 1, 1926	4%	Jan. and July	8,136,000.00
(3) M. St. P. & S. S. M. Ry. Co., First Consolidated Mortgage Bonds	July 1, 1888	July 1, 1938	4%	Jan. and July	56,863,000.00
(4) M. St. P. & S. S. M. Ry. Co., First Consolidated Mortgage Bonds	July 1, 1888	July 1, 1938	5%	Jan. and July	2,637,000.00
(5) M. St. P. & S. Ste. M. Ry. Co., Second Mortgage Bonds	Jan. 1, 1899	Jan. 1, 1949	4%	Jan. and July	3,500,000.00
(6) F. & V. Ry. Co., Second Mortgage Bonds	April 1, 1913	April 1, 1928	6%	April and Oct.	1,200.00
(7) W. A. Read & Co., Equipment Contract, Series "A"	Jan. 3, 1907	Jan. 1, 1917	5%	Jan. and July	111,000.00
(8) W. A. Read & Co., Equipment Contract, Series "B"	April 1, 1910	April 1, 1920	4½%	April and Oct.	427,000.00
(9) W. A. Read & Co., Equipment Contract, Series "C"	Mar. 1, 1911	Mar. 1, 1921	4½%	Mar. and Sept.	540,000.00
(10) W. A. Read & Co., Equipment Contract, Series "D"	June 1, 1912	June 1, 1922	4½%	June and Dec.	561,000.00
(11) W. A. Read & Co., Equipment Contract, Series "E"	Jan. 1, 1913	Jan. 1, 1923	4½%	Jan. and July	2,067,000.00
(12) R. L. Taylor and Girard Trust Co. Equipment Contract, Series "F"	Dec. 1, 1913	Dec. 1, 1923	5%	June and Dec.	896,000.00
(13) W. A. Read & Co., Equipment Contract, Series "G"	Nov. 15, 1916	Nov. 15, 1926	4½%	May and Nov.	1,500,000.00
Total					$77,525,200.00

Controlled by Canadian Pacific, who held, June 30th, 1915: Preferred $6,361,800; Common, $12,723,500; and 4 per cent. Bonds, $3,993,000.
Dividends—Preferred, 7 per cent. per annum, payable 15th April and October.
Common, 7 per cent. per annum, payable 15th April and October.
Annual meeting, third Tuesday in September, at Minneapolis.
Fiscal Agents—Agents' Bank of Montreal, 64 Wall Street, New York.
Registrar of Stocks and Bonds—Central Trust Co., New York.
Transfer Agents—Hebden, Bog & Molineux, 64 Wall Street, New York.
Auditors—Marwick, Mitchell, Peat & Co., New York.

GENERAL LEDGER BALANCE SHEET, DECEMBER 31ST, 1916.

LIABILITIES.

Capital Stock:		
Common	$25,206,800 00	
Preferred	12,603,400 00	
Total		$37,810,200 00
Mortgage, Bonded and Secured Debt:		
First Mortgage M. & P. Ry. Co. 4% Bonds	$286,000 00	
First Mortgage M. S. S. M. & Atl. Railway Co. 4% Bonds	8,136,000 00	
First Consolidated Mortgage M. St. P. & S. S. M. Ry. Co. 4% Bonds	56,863,000 00	
First Consolidated Mortgage M. St. P. & S.S.M. Ry. Co. 5% Bonds	2,637,000 00	
Second Mortgage M. St. P. & S. S. M. Railway Co. 4% Bonds	3,500,000 00	
Fairmount & Veblen Ry. Co., Second Mortgage 6% Bonds	1,200 00	
Equipment Trust Obligations	6,102,000 00	
Total		77,525,200 00
Working Liabilities:		
Traffic and Car Service Balances due to other Companies	$360,543 90	
Audited Vouchers and Wages Unpaid	1,975,092 34	
Miscellaneous Accounts and Bills Payable	465,819 81	
Matured Interest and Dividends Unpaid	1,460,058 50	
Total		4,261,514 55
Accrued Liabilities not Due:		
Unmatured Interest	$138,961 33	
Taxes Accrued	1,150,250 79	
Total		1,289,212 12
Deferred Credit Items:		
Operating Reserve	$181,992 43	
Insurance Fund	87,793 65	
Other Deferred Credit Items	13,786 04	
Total		283,572 1
Profit and Loss		19,894,836 75
Grand Total		$141,064,535 54

Contingent Liabilities:—

As joint maker with the Central Terminal Railway Company of Illinois, of Bonds secured by mortgage on property of the Central Terminal Railway Company	$6,000,000 00
4% Leased Line Certificates of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, issued in exchange for preferred stock of the Wisconsin Central Railway Company held therefor	11,176,800 00

ASSETS.

Property Investment:		
Road	$98,503,381 50	
Equipment	21,045,635 97	
	$119,549,017 47	
Less Reserve for Accrued Depreciation	3,718,720 25	
Total		$115,830,297 22
Miscellaneous physical property		611,588 31
Securities of Proprietary, Affiliated and Controlled Companies:		
Wisconsin Central Railway Co. Stock	$3,658,337 09	
Central Terminal Ry. Co. Stock	1,461,600 00	
Central Terminal Ry. Co. Bonds	230,435 00	
Belt Ry. Co. of Chicago Stock	240,000 00	
St. Paul Union Depot Co., Stock	103,600 00	
Western Express Company Stock	50,000 00	
Sainte Marie U. D. Co. Stock	37,500 00	
Minnesota Transfer Railway Co. Stock	7,000 00	
New Jersey Bridge Construction Co. Stock	250 00	
Sault Ste. Marie Bridge Co. Stock	250 00	
Total		5,788,972 09
Miscellaneous Investments:		
First National Bank and Soo Line Building Company Stock	$ 375,000.00	
Advances to First National Bank and Soo Line Building Company	145,962 68	
Coeur d'Alene & Pend d'Orielle Railway Co. 5% Bonds	25,200 00	
Tri-State Land Co. Stock	25,000 00	
Advances to Sainte Marie Union Depot Co.	22,776 31	
Pillsbury-Washburn Flour Milling Co., Ltd., 5% Bonds	4,700 00	
Miscellaneous Stocks	626 00	
W. C. Ry. Co. Equipment Contracts	1,568,855 20	
Total		2,168,120 19
Working Assets:		
Cash	$7,133,734 40	
Cash; special, for payment of equipment not yet delivered	1,753,152 00	
Traffic and Car Service Balances due from other Companies	436,308 00	
Net Balances due from Agents	1,249,589 39	
Miscellaneous Accounts and Bills Receivable	931,320 75	
Material and Supplies	1,989,407 05	
Total		13,493,511 59
Accrued Income Not Due:		
Unmatured Dividends	$111,768 00	
Unmatured Interest	18,604 67	
Accued Income from Lease of Road	1,558 34	
Total		131,931 01
Deferred Debit Items:		
Tri-State Land Co.	2,323,644 64	
Land Sales (Deferred Payments)	40,000 00	
Other Deferred Debit Items	57,835 15	
Working Funds	66,229 44	
Unextinguished Discount on Securities	552,405 90	
Total		3,040,115 13
Grand Total		$141,064,535 54

INCOME ACCOUNT, YEAR ENDED DECEMBER 31ST, 1916.

Deductions:		
Interest on Bonds	$2,878,990 00	
Interest on W. C. Ry. Leased Line Certificates	447,012 00	
Interest on Equipment Notes	232,689 17	
Terminal charges	289,535 01	
Separately operated properties—Loss	32,628 29	
Miscellaneous Income Deductions	565 14	
Total Deductions from Gross Income	$3,881,419 61	
NET Income	$5,258,595 49	
		$9,140,015 10
Net Operating Revenue		$9,518,175 56
Taxes Accrued		1,481,412 26
Operating Income		$8,036,763 30
Other Income:		
Dividends on Stock owned		$486,428 00
Hire of Equipment		320,336 25
Interest and Discount		117,858 76
Rents Receivable		73,708 94
Income from lease of road		9,350 00
Interest on W. C. Ry. Equipment Contracts		80,287 58
Interest on Bonds owned		13,413 29
Premium on Funded Debt		1,402 65
Miscellaneous Income		466 33
Total Other Income		1,103,251 80
Gross Income		$9,140,015 10

PROFIT AND LOSS ACCOUNT TO DECEMBER 31ST, 1916.

7 per cent. Dividend on Preferred Stock	$ 882,238 00	
7 per cent. Dividend on Common Stock	1,764,476 00	
Extinguishment of Discount on Bonds and Equipment Notes	34,158 47	
Loss on retired Road and Equipment	173,092 85	
Uncollectible accounts written off	4,065 00	
		$2,858,030 32
Balance Credit, Dec. 31st, 1916		19,894,836 75
		$22,752,867 07
By Balance Dec. 31st, 1915		$17,466,148 42
Net Income for the year ended Dec. 31st, 1916		5,258,595 49
		$22,724,743 91
Additions for year:		
Profit from sale of real estate	$12,175 54	
Profit from sale of scrap from equipment destroyed	15,947 62	
		28,123 16
		$22,752,867 07

ANNUAL REPORT FOR THE FISCAL YEAR ENDED DEC. 31, 1916, INCLUDING CHICAGO DIVISION (WISCONSIN CENTRAL).

An order of the Interstate Commerce Commission dated November 24, 1916 requires all common carriers to make their Annual Reports to that body for calendar years commencing with the year 1916, and it has therefore seemed advisable to change the fiscal year of the Company from the twelve months ending June 30 to the twelve months ending December 31.

In this connection it may be desirable to change the By-laws prescribing the time for holding the annual meeting of stockholders of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company and Wisconsin Central Railway Company and the matter will be presented to the stockholders of said companies at their next annual meeting.

The Gross Earnings, Operating Expenses, Fixed Charges, Surplus, etc. are as shown in the following condensed statement.

	Soo Line	Chicago Division	Soo Line System.
Gross Earnings	$21.576,320 34	$12,895,763 97	$34,472,084 31
Operating Expenses	12,058,144 78	7,183,446 89	19,241,591 67
Net Earnings	$9,518,175 56	$5,712,317 08	$15,230,492 64
Income from Other Sources	1,103,251 80	59,333 83	1,162,585 63
Total Income	$10,621,427 36	$5,771,650 91	$16,393,078 27
Fixed Charges, Taxes, etc	5,362,831 87	3,259,188 12	8,622,019 99
Surplus Income	$5,258,595 49	$2,512,462 79	$7,771,058 28

Dealing with the entire system and comparing the year's results with those of the preceding year, the Gross Earnings increased $3,610,717.24. Net Earnings increased $2,477,359,01 and the Surplus Income increased $2,316,020.27.

The increase in Freight Revenue was $2,812,514.98, largely due to increased shipments of iron ore, lumber, coal, building materials and merchandise.

The 1916 grain crop of the Northwest was much smaller than the 1915 crop and this is reflected in the earnings for the last six months of the year, there being a decrease of $777,308.60 in Freight Revenue notwithstanding the increase in other lines of traffic.

The increase in Passenger Revenue was $587,310,48, due to increase in number of passengers carried and increase in average receipts per passenger per mile.

Operating Expenses increased $1,133,358.23, due to the increase in business handled during the year and the higher cost of labor and material.

During the year there has been expended for Additions and Betterments a net amount of $1,406,011.53.

Equipment changes amounting to a net deduction of $266,592.57 are fully shown on pages 26 and 43.

The Company has purchased 800 forty ton capacity box cars, 200 forty ton capacity automobile cars and 250 all steel fifty ton capacity ore cars for delivery in April 1917.

The outstanding funded debt was increased during the year as follows:

Minneapolis, St Paul & Sault St. Marie Ry. Co.:	
Equipment Trust Notes	$1,500,000 00
Wisconsin Central Ry. Co.:	
First and Refunding Mortgage Gold Bonds (now in treasury of the Company)	1,433,000 00
	$2,933,000 00

The outstanding funded debt was decreased during the year by retirement of

Minneapolis, St. Paul & Sault Ste. Marie Railway Company:	
Equipment Trust obligations	$982,000 00
Fairmount & Veblen Ry. Co. Second Mtge. Bonds	13,050 00
Wisconsin Central Railway Company:	
Equipment Trust Obligations	317,348 80
First General Mortgage Bonds	173,000 00
Marshfield & Southeastern Div. P. M. Bonds	5,000 00
Chicago Wisconsin & Minnesota R. R. Co. First Mtge. Bonds	776,000 00
	$2,266,398 80

MILEAGE

The mileage owned and operated is as follows:

Owned—

Sault Ste. Marie, Mich.	to Minneapolis, Minn.	494.11
Cardigan Jct., Minn.	to St. Paul, Minn.	8.14
Shoreham, Minn.	to Camden Place, Minn.	2.67
Summit Jct., Wis.	to St. Croix Falls, Wis.	2.04
Dresser Jct., Wis.	to Boylston Jct., Wis.	96.80
Barron, Wis.	to Ridgeland, Wis.	18.52
Cameron, Wis.	to Reserve, Wis.	41.46
Tony Branch, Wis.		2.21
Rex, Mich.	to Meades Quarry, Mich.	11.74
Rapid River, Mich.	to Eben Jct., Mich.	30.54
Gladstone Coal Docks, Mich.		1.53
Minneapolis, Minn.	to Portal, N.D.	546.20
Glenwood, Minn.	to Noyes, Minn.	265.05
Thief River Falls, Minn.	to Kenmare, N.D.	296.44
Fordville, N.D.	to Drake, N.D.	130.95
Egeland, N.D.	to Armourdale, N.D.	21.88
Hankinson, N.D.	to Bismarck, N.D.	214.18
Bismarck, N.D.	to Max, N.D.	90.40
Drake, N.D.	to Plaza, N.D.	83.62
Flaxton, N.D.	to Whitetail, Mont.	136.91
Wishek, N.D.	to Pollock, S.D.	70.32
Brooten, Minn.	to Duluth, Minn.	187.56
Carried Forward		2,753.27

Brought Forward		2,753.27
Moose Lake, Minn.	to Plummer Minn.	192.57
Lawler Junction, Minn.	to Cuyuna, Minn.	39.12
Iron Hub, Minn.	to Deerwood, Minn.	4.61
Cuyuna, Minn.	to Kennedy, Mine.	.92
Range Junction, Minn	to Riverton, Minn.	5.48
Ironton Loop and N. P. Connection		1.53
Iron Hub Junction, Minn.	to Hoch Mine	8.21
Superior Ore Dock Line, Wis.		6.39
Prairie Junction, N. D.	to Spanish, N. D.	32.80
Fairmount, N. D.	to Grenville, S. D.	87.17
Spur Lines		6.66
Mileage owned Dec. 31, 1916		3,138.73
Trackage Rights over Terminal Properties in Minneapolis, St. Paul, Sault Ste. Marie, Ironton, Duluth and Superior		29.87
Soo Line Mileage operated, Dec. 31, 1916		3,168.60
Chicago Division Mileage operated Dec. 31, 1916		1,126.38
		4,294.98
Less:		
Soo Line Trackage used jointly by Chicago Division	60.03	
Chicago Division, Trackage used jointly by Soo Line	7.14	
		67.17
System Mileage operated Dec. 31, 1916		4,227.81

Owned but not Operated:

Leased to Minnesota Northwestern Electric Ry. Co.		
Thief River Falls, Minn.	to Goodridge, Minn.	18.67

OPERATING REVENUES AND EXPENSES YEAR ENDED DECEMBER 31, 1916.

Revenue from Transportation—		
Freight Revenue	$15,578,270 48	
Passenger Revenue	4,304,887 81	
Excess baggage Revenue	41,329 61	
Sleeping Car Revenue	288,830 20	
Parlor and Chair Car Revenue	10,415 85	
Mail Revenue	478,745 60	
Express Revenue	406,375 90	
Other Passenger Train Revenue	2,688 75	
Switching Revenue	65,531 76	
Special Service Train Revenue	7,454 75	
Total Revenue from Transportation		$21,184,530 71
Incidental Operating Revenue:		
Dining and Buffet Car Revenue	$ 99,998 95	
Station and Train Privileges	13,462 60	
Parcel Room Receipts	860 55	
Storage, Freight	8,091 40	
Storage, Baggage	5,067 39	
Demurrage	71,381 85	
Telegraph Service	129,881 06	
Rents of Buildings and Other Property	49,796 60	
Miscellaneous	7,195 20	
Total Incidental Operating Revenue		385,735 60
Joint Facilities Revenue		6,054 03
Total Operating Revenue		$21,576,320 34

Operating Expenses—		
Maintenance of way and structures	$2,096,511 05	
Maintenance of equipment	2,971,789 19	
Traffic expenses	327,865 39	
Transportation expenses	6,127,018 12	
Miscellaneous Operations	100,702 27	
General expenses	471,579 63	
Transportation for Investment Cr.	37,320 87	
Total Operating Expenses		$12,058,144 78
Net Operating Revenue		9,518,175 56
		$21,576,320 34

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

EARNINGS.	Year ended Dec. 31		Year ended June 30.					
	1916	1915	1914	1913	1912	1911	1910	1909
Freight	$15,578,270 48	$14,660,654 97	$12,764,422 72	$15,330,648 06	$11,934,791 52	$8,726,607 52	$10,691,434 54	$8,622,167 84
Passenger	4,304,887 81	3,935,312 96	4,436,911 33	4,564,256 51	3,872,487 90	3,190,563 55	3,540,577 79	2,947,875 36
Mail	478,745 60	452,517 54	391,770 88	370,353 10	380,004 45	367,337 44	345,643 45	355,882 77
Express	406,375 90	340,034 66	343,133 97	370,762 14	300,609 30	266,399 74	229,615 63	192,183 43
Miscellaneous	422,304 95	455,883 49	559,597 05	332,534 54	282,806 62	268,279 32	252,965 91	221,645 50
Incidental	385,735 60	334,715 74	221,853 41					
Outside Operations				442,117 68	334,986 16	316,720 23	346,942 08	269,544 27
Total	$21,576,320 34	$20,179,119 36	$18,717,689 36	$21,410,672 03	$17,105,685 95	$13,135,907 80	$15,407,179 40	$12,609,299 17
EXPENSES								
Maintenance of way and structures	$2,096,511 05	$2,062,845 07	$2,405,187 33	$2,292,992 97	$1,697,401 88	$1,427,663 80	$1,442,700 47	$1,262,244 17
Maintenance of Equipment	2,971,789 19	2,589,597 43	3,160,908 64	2,603,668 64	2,027,240 32	1,817,106 58	1,568,602 91	1,364,318,57
Traffic expenses	327,865 39	380,196 97	375,814 79	357,518 43	295,361 08	286,769 65	284,857 43	221,204 81
Transportation expenses	6,127,018 12	5,841,394 49	5,755,346 25	6,090,410 90	4,985,875 71	4,326,936 35	4,315,752 64	3,794,085 51
Miscellaneous Operation	100,702 27	104,774 08	122,385 98					
General expenses	471,579 63	418,621 22	389,584 63	458,418 33	336,564 88	304,688 20	276,740 54	272,754 31
Outside operations				293,205 53	243,964 59	212,830 45	229,668 47	183,109 22
Transpn. for Investm't—Cr	37,320 87	40,315 53						
Total	$12,058,144 78	$ 11,357,113 73	$12,209,227 62	$12,096,214 80	$9,586,408 46	$8,375,995 03	$8,118,322 46	$7,097,716 59
Percentage of expenses to earnings	55.9	56.3	65.2 per cent.	56.5 per cent.	56 per cent.	63.8 per cent.	52.7 per cent.	56.3 per cent.
Net earnings	$ 9,518,175 56	$8,822,005 63	$6,508,461 74	$9,314,457 23	$7,519,277 49	$4,759,912 77	$7,288,856 94	$5,511,582 58
Income from other sources	1.103,251 80	990,972 54	1,083,243 69	871,051 19	1,058,236 45	913,204 23	865,613 95	356,298 92
Total	$10,621,427 36	$9,812,978 17	$7,591,705 43	$10,185,508 42	$8,577,513 94	$5,673,117 00	$8,154,470 89	$5,867,881 50
Fixed charges, taxes, and terminal rentals	$5,362,831 87	$5,173,281 58	$4,738,203 13	$4,658,092 94	$4,353,224 05	$3,841,690 35	$3,754,028 70	$3,334,236 90
Surplus Income	$5,258,595 49	$4,639,696 59	$2,853,502 30	$5,527,415 48	$4,224,289 89	$1,831,426 65	$4,400,442 19	$2,533,644 60
Average miles operated	3,168.00	3,100.11	2,982.38	2,915.46	2,740.63	2,638.56	2,460.70	2,359.75
Oper. revenue per mile of road	$6,810 71	$6,509 16	$6,276 09	$7,343 84	$6,241 52	$4,978 44	$6,261 30	$5,343 49
Oper. expenses per mile of road	$3,806 23	$3,633 46	$4,093 79	$4,148 99	$3,497 88	$3,174 46	$3,299 19	$3,007 83
Surplus income per mile of road	$1,659 91	$1,496 62	$956 79	$1,895 90	$1,541 36	$694 10	$1,788 29	$1,073 96

DETAILED STATEMENT OF EXPENSES YEAR ENDED DECEMBER 31ST, 1916.

OPERATING EXPENSES:	1916	1915
Maintenance of Way and Structures:		
Superintendence	$95,830 69	$88,863 11
Roadway Maintenance	340,501 44	268,350 73
Track Laying and Surfacing	665,548 16	655,341 82
Tunnels and Subways	250 65	353 28
Bridges, Trestles and Culverts	114,141 84	143,737 90
Ties	249,753 48	378,367 50
Rails	23,955 82	41,920 10
Other Track Material	33,888 35	33,090 04
Ballast	13,030 86	16,638 57
Right of Way Fences	10,635 60	14,156 29
Crossings and Signs	19,227 82	18,550 36
Snow and Sand Fences and Snowsheds	11,106 54	6,233 83
Station and Office Buildings	54,861 10	59,275 62
Roadway Buildings	13,012 97	12,176 69
Water Stations	47,191 12	43,811 65
Fuel Stations	13,089 49	7,682 44
Shops and Engine Houses	53,705 15	56,576 26
Wharves and Docks	2,352 42	1,493 12
Coal and Ore Wharves	7,079 26	10,245 47
Telegraph and Telephone Lines	24,491 51	21,863 78
Signals and interlockers	9,213 88	7,914 80
Paving	18.00	
Roadway Machines	16,350 93	13,957 40
Small Tools and Supplies	29,564 26	21,799 26
Removing Snow, Ice and Sand	139,333 10	41,134 66
Assessments for Public Improvements	1,841 34	
Injuries to Persons	20,363 16	21,697 50
Insurance	31,850 72	25,077 38
Stationery and Printing	1,506 60	1,253 44
Other Expenses	114 63	118 79
Maintaining Joint Tracks, Yards & Other Facilities Dr.	55,535 08	52,551 30
Maintaining Joint Tracks, Yards & Other Facilities Cr.	2,835 22	1,388 02
Total	$2,096,511 05	$2,062,845 07

MAINTENANCE OF EQUIPMENT:		
Superintendence	$ 73,079 27	$ 64,924 64
Shop Machinery	34,014 85	41,612 73
Steam Locomotives—Repairs	859,999 36	636,393 37
Steam Locomotives—Depreciation	150,815 95	147,448 10
Steam Locomotives—Retirements	87 37	3,488 99
Freight Train Cars—Repairs	952,162 71	870,830 65
Freight Train Cars—Depreciation	377,426 21	371,875 24
Freight Train Cars—Retirements	89,308 72	66,017 68
Passenger Train Cars—Repairs	235,574 26	210,637 06
Passenger Train Cars—Depreciation	89,525 86	88,594 92
Passenger Train Cars—Retirements	7,869 68	
Work Equipment—Repairs	44,738 24	33,570 28
Work Equipment—Depreciation	17,525 53	17,356 59
Injuries to Persons	11,998 62	10,080 67
Insurance	12,257 28	11,560 44
Stationery and Printing	5,098 56	4,520 46
Other expenses	315 45	
Maintaining Joint Equipment at Terminals Dr	9,991 27	10,735 61
Total	$2,971,789 19	$2,589,597 43

TRAFFIC EXPENSES:		
Superintendence	$90,593 56	$80,616 24
Outside Agencies	127,691 99	175,877 38
Advertising	35,519 35	41,545 81
Traffic Associations	6,609 34	7,828 33
Fast freight lines	64.33	
Industrial and Immigration Bureaus	35,170 50	41,683 38
Insurance	105 28	110 92
Stationery and Printing	32,091 54	32,494 91
Other Expenses	19.50	40.00
Total	$327,865 39	$380,196 97

TRANSPORTATION EXPENSES:	1916	1915
Superintendence	$143,861 46	$137,963 69
Dispatching Trains	77,966 65	74,968 03
Station Employees	793,644 96	755,127 01
Weighing, Inspection and Demurrage Bureaus	25,224 07	23,900 33
Coal and Ore Wharves	34,836 43	16,835 57
Station Supplies and Expenses	80,812 83	70,815 29
Yard Masters and Yard clerks	49,335 87	44,119 76
Yard Conductors and Brakemen	207,428 33	192,492 85
Yard Switch and Signal Tenders	8,256 63	8,158 18
Yard Enginemen	129,855 35	118,354 01
Fuel for Yard Locomotives	176,038 60	155,348 55
Water for Yard Locomotives	5,292 33	4,835 50
Lubricants for Yard Locomotives	2,084 77	2,420 48
Other Supplies for Yard Locomotives	3,049 70	2,757 78
Enginehouse Expenses—Yard	53,218 51	46,525 08
Yard Supplies and Expenses	2,999 68	1,670 82
Operating Joint Yards and Terminals Dr.	142,169 11	138,328 54
Operating Joint Yards and Terminals Cr.	5,429 95	7,664 61
Train Enginemen	751,398 18	705,178 92
Fuel for Train Locomotives	1,341,344 91	1,327,254 62
Water for Train Locomotives	81,780 54	78,993 31
Lubricants for Train Locomotives	18,889 91	19,491 34
Other Supplies for Train Locomotives	22,664 67	19,740 83
Enginehouse Expenses—Train	280,165 70	236,661 02
Trainmen	810,217 66	769,365 62
Train Supplies and Expenses	303,299 76	301,690 09
Operating Sleeping Cars	74,941 93	81,640 14
Signal and Interlocker Operation	23,091 19	23,708 02
Crossing Protection	10,318 54	9,030 06
Drawbridge Operation	814 10	1,265 40
Telegraph and Telephone—Operation	44,428 94	30,408 83
Stationery and Printing	46,625 54	43,476 30
Other Expenses	13,993 14	9,387 39
Operating Joint Tracks and Facilities Dr.	36,441 15	23,423 04
Operating Joint Tracks and Facilities Cr.	7,017 79	6,384 09
Insurance	9,823 58	9,954 68
Clearing Wrecks	20,887 00	9,642 80
Damage to Property	31,127 68	29,196 28
Damage to Live Stock on Right of Way	24,411 57	22,630 87
Loss and Damage—Freight	133,558 02	177,141 31
Loss and Damage—Baggage	1,054 61	1,012 77
Injuries to Persons	124,412 26	130,518 08
Total	$6,127,018 12	$5,841,394 49

MISCELLANEOUS OPERATIONS:		
Dining and Buffet Service	$100,702 27	$104,774 08
Total	$100,702 27	$104,774 08

GENERAL EXPENSES:		
Salaries and Expenses of General Officers	$92,084 47	$82,571 47
Salaries and Expenses of Clerks & Attendants	169,214 52	158,158 74
General Office Supplies and Expenses	33,623 64	38,021 64
Law Expenses	56,548 04	51,046 65
Insurance	170 77	145 13
Pensions	4,317 44	3,833 97
Stationery and Printing	22,389 85	18,647 02
Valuation Expenses	65,601 04	53,353 41
Other Expenses	25,092 93	9,635 37
General Joint Facilities Dr.	2,664 45	3,204 82
General Joint Facilities Cr.	140 52	
Total	$471,579 63	$418,621 22
Transp. for Investment—Cr.	$37,320 87	40,315 53
Total Operating Expenses	$12,058,144 78	$11,357,113 73
Net Earnings	$9,518,175 56	8,822,005 63
Percentage of Expenses to Earnings	55.9	56.3

TRAFFIC AND MILEAGE STATISTICS, AS PER INTERSTATE COMMERCE COMMISSION CLASSIFICATION.

	Year ended Dec. 31, 1916	Year ended Dec. 31, 1915
	Passengers, Tonnage Rates and Revenues	Passengers, Tonnage Rates and Revenues
Passenger Traffic:		
Number of passengers carried earning revenue	2,411,069	2,407,823
Number of passengers carried one mile	199,049,430	208,426,256
Number of passengers carried one mile per mile of road	62,831	67,232
Average distance carried, miles	82 56	86 56
Total passenger revenue	$4,304,887 81	$3,935,312 96
Average amount received from each passenger	$1 78547	$1 63439
Average receipts per passenger per mile	$ 02163	$ 01888
Total passenger service train revenue	$5,533,273 72	$5,103,133 09
Passenger service train revenue per mile of road	$1,746 61	$1,646 11
Passenger service train revenue per train mile	$1 57561	$1 43561
Freight Traffic:		
Number of tons carried of freight earning revenue	9,295,202	8,340,901
Number of tons carried one mile	1,998,303,193	1,833,213,341
Number of tons carried one mile per mile of road	630,778	591,338
Average distance haul of one ton, miles	214 98	219 79
Total freight revenue	$15,578,270 48	$14,660,654 97
Average amount received for each ton of freight	$1 67595	$1 75768
Average receipts per ton per mile	$ 00780	$ 00800
Freight revenue per mile of road	$4,917 38	$4,729 08
Freight revenue per train mile	$3 58322	$3 40704
Total Traffic:		
Operating revenues	$21,576,320 34	$20,179,119 36
Operating revenues per mile of road	$6,810 71	$6,509 16
Operating revenues per train mile	$2 92140	$2 74465
Operating expenses	$12,058,144 78	$11,357,113 73
Operating expenses per mile of road	$3,806 23	$3,663 46
Operating expenses per train mile	$1 63265	$1 54473
Net operating revenue	$9,518,175 56	$8,822,005 63
Net operating revenue per mile of road	$3,004 47	$2,845 71

CLASSIFICATION.	Year ended Dec. 31, 1916	Year ended Dec. 31, 1915
Locomotive Mileage, Revenue Service:		
Freight locomotive, miles	3,908,167	3,831,383
Passenger locomotive, miles	3,091,005	3,123,508
Mixed locomotive, miles	480,834	512,874
Special locomotive, miles	3,390	4,211
Switching locomotive, miles	1,329,181	1,198,324
Total revenue locomotive mileage	8,812,577	8,670,300
Non-revenue service locomotive, miles	279,817	216,249
Car Mileage, Revenue Service:		
Freight Car, Miles:		
Loaded	99,530,630	97,157,886
Empty	30,469,031	36,551,397
Caboose	3,896,304	3,830,026
Total freight car, miles	133,895,965	137,539,309
Passenger Car, Miles:		
Passenger	7,788,106	7,662,869
Sleeping, parlor and observation	5,025,424	5,439,173
Other passenger train cars	6,187,219	6,065,144
Total passenger car, miles	19,000,749	19,167,186
Special Car, Miles:		
Freight, loaded	25,060	22,763
Freight, empty	0	0
Caboose	3,085	3,225
Passenger	6,142	9,088
Sleeping, parlor and observation	2,064	0
Other passenger train cars	568	0
Total special car, miles	36,919	35,076
Total revenue car mileage	152,933,633	156,741,571
Non-revenue service car, miles	3,295,100	2,977,170
Train Mileage, Revenue Service:		
Freight train, miles	3,870,518	3,793,968
Passenger train, miles	3,034,785	3,045,601
Mixed train, miles	477,044	509,080
Special train, miles	3,261	3,517
Total revenue train mileage	7,385,608	7,352,166
Non-revenue service train, miles	264,444	210,755
Average number of passengers per car mile	16.	16.
Average number of passengers per train mile	57.	59.
Average number of passenger cars per train mile	5.41	5.39
Aver. number of tons of freight per loaded car mile.	20.07	18.86
Average number of tons of freight per train mile	459.64	426.03
Average number of freight cars per train mile	30.78	31.94
Average number of loaded cars per train mile	22.88	22.56
Average number of empty cars per train mile	7.00	8.49
Average milcage operated during year	3,168.00	3,100.11

FREIGHT TRAFFIC MOVEMENT.

(Company's Material Excluded.)

Commodity.	Year ended Dec. 31, 1916		Year ended Dec. 31, 1915	
	Whole Tons	Per Cent	Whole Tons	Per Cent
Grain	1,684,522	18.27	1,894,895	22.70
Flour	203,292	2.20	238,859	2.86
Other mill products	120,181	1.30	126,008	1.51
Hay	72,659	.79	61,441	.74
Tobacco	7,544	.08	1,476	.02
Fruit and vegetables	116,202	1.26	111,845	1.34
Other agricultural products	35,491	.39	24,669	.30
Live stock	134,844	1.46	133,901	1.61
Dressed meats	8,239	.09	24,192	.29
Other packing-house products	15,026	.16	6,995	.08
Poultry, fish and game	11,406	.12	8,063	.10
Wool	5,409	.06	449	.01
Hides and leather	21,434	.23	20,820	.25
Other products of animals	26,247	.28	2,745	.03
Anthracite coal	168,757	1.83	132,990	1.59
Bituminous coal	437,153	4.74	390,055	4.68
Lignite coal	197,659	2.14	172,965	2.07
Coke	6,920	.08	3,403	.04
Ores	1,500,047	16.27	1,165,066	13.97
Stone, sand, etc	378,990	4.11	253,851	3.04
Other products of mines	140,446	1.52	32,340	.39
Lumber	1,652,428	17.92	1,508,474	18.09
Other forest products	660,963	7.17	867,369	10.40
Petroleum and other oils	98,617	1.07	85,189	1.02
Sugar	12,400	.13	9,683	.12
Iron, pig and bloom	70,066	.76	38,357	.46
Iron and steel rails	39,343	.43	9,239	.11
Other castings and machinery	60,577	.66	42,877	.51
Bar and sheet metal	54,920	.60	29,879	.36
Cement, brick and lime	183,771	1.99	149,829	1.80
Agricultural implements	51,821	.56	31,144	.37
Wagons, carriages and tools	19,172	.21	13,101	.16
Wines, liquors and beer	13,767	.17	16,762	.20
Household goods and furniture	24,286	.26	46,892	.56
Merchandise	474,819	5.15	324,271	3.89
Miscellaneous	511,109	5.54	360,807	4.33
Total	9,220,527	100.00	8,340,901	100.00

EXPENDITURES ACCOUNT OF CONSTRUCTION AND EQUIPMENT

YEAR ENDED DECEMBER 31, 1916.

Preliminary surveys		$5,928 96
Ambrose extension		4,023 95
Makoti Extension		38,704 40
Minnesota Northwestern Electric Ry		21 10
Fairmount & Veblen Ry		19,068 45
Additions and betterments (see statement page 25)		698,786 90
Equipment (see statement page 26)	Cr.	122,405 35
Miscellaneous property		11,635 55
Total		$655,763 96

ADDITIONS AND BETTERMENTS YEAR ENDED DEC. 31, 1916.

Engineering		$13,350 52
Land for transportation purposes		12,918 91
Grading		170,718 55
Bridges, trestles and culverts		13,689 65
Ties		16,724 39
Rails		58,469 30
Other track material		25,041 64
Ballast		83,075 47
Track laying and surfacing		51,022 27
Right-of-way fences		5,325 71
Snow and sand fences and snow sheds		27,306 92
Crossings and signs		6,829 90
Station and office buildings		28,424 99
Roadway buildings		2,177 56
Water stations		42,928 47
Fuel stations	Cr.	6 49
Shops, and engine houses		20,710 78
Wharves and docks		47 30
Coal and ore wharves		83,229 35
Telegraph and telephone lines		486 75
Signals and Interlockers		13,694 01
Miscellaneous structures	Cr.	200 00
Roadway Machines		1,024 42
Assessments for public improvements		7,446 93
Reconstruction of road purchased		3,370 43
Shop machinery		14,482 67
Power house machinery	Cr.	953 37
Law expense	Cr.	619 62
Interest during construction	Cr.	1,313 58
Other expenditures—general	Cr.	616 87
Total		$698,786 90

EQUIPMENT CHANGES YEAR ENDED DEC. 31, 1916.

Additions—	Total for year	
6 Switching Locomotives	1,137 06	
200 Ore Cars	159,095 84	
3 Steel Water Cars	2,428 31	
100 Automobile Cars	5,218 45	
1 Weed Burner	2,736 29	
3 Ballast Spreaders	2,172 41	
Locomotives, coal hoppers	23,093 42	
Construction of 4500-Gallon Tanks for locomotives	10,588 48	
Equipping Box Cars with Safety Appliances	19,797 02	
Equipping Box Cars with Draft Arms	36,496 35	
Equipping Box Cars with re-inforced ends	2,413 58	
Equipping Box Cars with metal roofs	6,218 45	
Equipping Box Cars with Friction Gears	510 15	
Epuipping Box Cars for Milk Service	394 34	
Equipping Flat Cars with Coal Hoppers	1,530 28	
Equipping Stock Cars with Draft Arms	1,349 82	
Equipping Vegetable Cars with Tanks, etc.	31,236 36	
Equipping Mail Cars with re-inforced ends	2.135 05	
Converting 3 mail cars into baggage cars	1,183 36	
Equipping Tourist Cars with Berth Hammocks and Electric Lights	7,806 21	
Equipping Dining Cars with Electric Light	2,416 28	
Equipping Gravel Plows and Ballast Cars	5,875 97	
Equipping 3 tool cars and 3 supply cars	1,600 41	
Miscellaneous	2,579 62	
		$319,576 61
Deductions—		
1 Locomotive destroyed	$8,565 00	
776 Box cars destroyed	380.389 52	
11 Flat cars destroyed	4,499 35	
7 Stock cars destroyed	2,836 33	
5 Ore Care sold W. C. Ry	4,841 20	
1 Steel Water Car sold	588 11	
2 Steel Tanks sold	1,398 55	
1 Charcoal car destroyed	343 00	
4 Cahoose Cars destroyed	5,265 90	
1 Mail Baggage and Empress Car destroyed	3,400 00	
1 Sleeping Car destroyed	16,000 00	
2 Diners destroyed	8,500 00	
2 Ballast Cars destroyed	1,455 00	
1 Passenger Car destroyed	3,900 00	
		441,981 96
Net Change		$122,405 35

RESERVE FOR ACCRUED DEPRECIATION.

Balance from previous year	$3,153,725 08
Depreciation on locomotives	149,228 00
Depreciation on freight cars	313,364 44
Depreciation on work cars	17,525 53
Depreciation on passenger cars	46,187 26
Depreciation on sleeping and tourist cars	31,588 91
Depreciation on dining and buffet cars	7,101 03
Total	$3,718,720 25

EQUIPMENT OWNED DEC. 31, 1916.

Locomotives	319
First class passenger coaches	71
Second class passenger coaches	31
Combination cars	15
Sleepers and parlor cars	44
Tourist cars	16
Dining cars	9
Observation cars	8
Cafe Observation Car	1
Baggage, mail and express cars	66
Official cars	4
Gasoline Motor Passenger Car	1
Gasoline Electric Motor Passenger Car	1
Total passenger train cars	267
Box cars	11,989
Cahoose cars	167
Flat cars	1,350
Gondola cars	27
Ore cars	1,102
Stock cars	357
Refrigerator cars	263
Charcoal cars	7
Furniture cars	4
Automobile cars	200
Vegetable cars	200
Total freight train cars	15,666
Tool cars	1
Steam shovels	5
Pile drivers	2
Ditchers	4
Snow-plows	5
Ballast unloaders	4
Ballast spreaders	3
Gravel Loader	1
Wrecking cranes	5
Concrete mixers	2
Ballast cars	334
Water cars	3
Electric Platform Truck	1
Well Drilling Outfit	1
Automobile	1
Weed Burner	1
Total miscellaneous	373

Highest and Lowest Prices of Stock.

NEW YORK.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915		1916		1917	
Preferred.	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
January	183⅜	173	168	140	131¾	124½	159	151⅜	154	150	150	147¾	151	148	150	150	142¼	140	128	126	137	135	....	....
February	177⅝	171	149½	136¼	130	123½	154½	147½	154⅝	151	154	148½	149½	147¼	145	142	145	145	....	....	135⅜	135⅜	....	....
March	177½	170	146	123	136⅜	135	158	149½	155½	150	160	147⅜	152	149½	143	141½	....	....	....	....	135	135	....	....
April	174¼	163½	141	129½	....	....	156½	147	150¼	150	153	150	151⅞	150	145	145	140	140	132	128	....	....	127	120
May	175	164	135	125½	135	134	150	148½	150	145	153	152½	154⅞	150	....	....	143	143	125¼	125	....	....	126	120
June	175⅜	171	137	126½	136	130¼	151	148¾	151	144	157	153	152	152	140	133	137½	130	123	123	136½	134		
July	171¾	170	139¾	136	144½	136	161	151	147	145½	156¾	155	156	154	144	136¾	132¾	130	131⅞	123	137	135⅞		
August	173¾	170	130	119	149½	139	164½	163	147⅜	143	151½	145¾	158	154¾	....	....	....	....	132	127½	135½	130		
September	173½	170⅛	134	127	148⅜	143	162	162	148¾	145	....	....	156½	153½	....	....	....	....	128½	123⅜	132	128¾		
October	171¾	168	127	110	148	144	157	150¼	149⅜	147½	150⅝	147	155	151	134	126	....	....	127⅝	125	136	130½		
November	168½	165	120	115¾	149	145½	154¼	152½	149½	145⅝	148	146	....	....	130	124¾	....	....	132⅛	127½	133¼	130¼		
December	169	166½	123	116½	151½	147¼	156⅞	153⅞	148¼	146	149	147½	146	146	128⅝	123¾	....	....	136	130	....	....		
Dividends	7		7		7		7		7		7		7		7		7		7		7			
Common																								
January	163	141½	140¼	108	94⅞	79¼	149½	132½	142⅛	130⅜	140	132⅛	135	130	142⅜	137½	133	124½	116	106	125	120	119	115
February	160½	150¼	125	107½	96	86¼	143¼	136	144	131½	144½	138	134⅜	129	140⅜	133⅜	137	131½	112½	109	123⅜	120⅜	113½	105
March	164	148	121⅜	97	110	93⅜	146½	139	145	138	152¼	139⅞	140½	133⅜	136⅜	128⅜	134½	125	117⅜	109⅞	119	118	115	109
April	160	150	110⅞	104	115	108½	146	133¼	140⅜	134	148½	134½	143	138	138	132½	126½	117⅜	122½	116	118⅜	116¼	110	105
May	159	145	105⅜	90	115	110½	138⅜	135	141⅜	134⅜	140½	135½	144⅜	139¼	133½	130⅜	126⅛	122	120	115	124½	117	108	102
June	159	153	108½	94	113¾	108	141	136⅜	139⅛	128	144	136½	145	140	125⅝	115½	125½	122	118¼	115	129	119⅜		
July	154	150	108⅛	103½	117	109	145½	139⅜	130⅜	114	143½	138⅜	152	144	127½	120⅛	125	102	118	106⅜	129⅜	122½		
August	157⅜	150	104½	*92⅜	124⅜	116	145⅞	142	132⅜	120⅜	140	130	154½	150	134⅞	125⅜	....	....	124	116	124	121		
September	156	148*	106	98	124½	116	145⅛	141	135⅜	127⅜	132	124⅜	153½	148½	141½	132⅜	....	....	123	117	125½	121		
October	152½	147	95½	60	126	120	143	135	140½	131	134⅜	126	149⅞	139	....	....	....	....	125	118	130	124		
November	148	146	75½	68	135	122⅜	137¼	133	141¼	130	136⅝	133½	144½	140¼	134	131	....	....	126⅝	122⅞	125	117⅞		
December	151¼	134	82	71½	133⅞	128½	144	133⅜	131⅜	127	136	131¼	146	135⅜	140	137½	....	....	125	122	120	116		
Dividends	4		4		6		6		7		7		7		7		7		7		7			

Listed on Montreal and Toronto Stock Exchanges.

Montreal and **Toronto** transactions will be found in tables in front of this volume.

LONDON

	1910		1911		1912		1913		1914		1915		1916	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Common	149	121	156	132	158¼	133	146	121	137½	123	131½	110½	133⅜	121⅜
Preferred	160	148	167	148	163	149	155	135	149⅜	137	138	125⅜	143	134½
4%, 1st Mortgage	104	100	104	100	....	....	100	91	99	92⅜	108¾	89	99	95¼
4%, 2nd Mortgage	103	99	102	98	....	....	99	90	97	91	92¼	80	89⅞	84½
Leased Lines Cert.	....	....	....	....	....	....	88⅜	81	88	83	81	74	80⅜	74
Minn., S.S. Marie & Atl. 4%, 1st Mortgage 1926	....	....	....	....	104	100	100½	95	100	96½	101¾	91½	104	100⅜

WISCONSIN CENTRAL RAILWAY COMPANY.

"SOO LINE" CHICAGO DIVISION.

DIRECTORS—E. Pennington, Minneapolis, Minn.; J. S. Pillsbury, Minneapolis, Minn.; C. E. Wales, Minneapolis, Minn.; Alfred H. Bright, Minneapolis, Minn; W. L. Martin, Minneapolis, Minn.; C. T. Jaffray, Minneapolis, Minn.; Leroy W. Baldwin, New York City; Wm. Irvine, Chippewa Falls, Wis.; J. D. McMillan, Minneapolis, Minn.; G. F. Piper, Minneapolis, Minn; M. H. Ballou, Menasha, Wis.

OFFICERS—E. Pennington, President, Minneapolis; Alfred H. Bright, Vice-President, Minneapolis; C. F. Clement, Treasurer, Minneapolis; George W. Webster, Secretary, Minneapolis; E. S. McPherson, Asst. Secretary Minneapolis, Minn.; J. A. Millington, Asst. Secretary Milwaukee, Wis.; C. W. Gardner, Comptroller, Minneapolis, Minn.

Dec 31st, 1916.	Authorized	Treasury	Outstanding	Shares	
Capital Stock—Common,	$17,500,000	$1,380,400	$16,119,600	$100 each	Scrip.
Preferred,	12,500,000	1,234,700	11,265,300	100 "	Scrip.

GENERAL BALANCE SHEET, DECEMBER 31ST, 1916.

LIABILITIES.

Capital Stock:—		
Common	$17,500,000 00	
Preferred	12,500,000 00	
Total		$30,000,000 00
Mortgage, Bonded and Secured Debt:		
W. C. Ry. Co. First General Mortgage Bonds	$23,344,000 00	
W. C. Ry. Co. First and Refunding Mortgage Bonds	10,715,000 00	
Sup. & Dul. Div. & Terminal First Mortgage Bonds	7,500,000 00	
M. & S. E. Div. Pur. Money Mortgage Bonds	366,000 00	
W. C. Ry. Co. 3 year 5% secured gold notes	1,000,000 00	
Equipment Trust Obligations	1,568,855 20	
Total		44,493,855 20
Working Liabilities:—		
Audited Vouchers	$1,060 34	
Matured Interest and Dividends Unpaid	$494,903 00	
Total		495,963 34
Accrued Liabilities not due:—		
Unmatured Interest	$144,415 55	
Terminal rentals accrued	3,623 55	
Taxes accrued	259,253 75	
Total		407,292 85
Deferred Credit Items:—		
Operating Reserve	$21,065 40	
Other Deferred Credit Items	42,188 44	
		63,253 84
Profit and Loss		4,101,003 07
Grand Total		$79,561,368 30

ASSETS.

Property Investment:—		
Road	$56,818,631 77	
Equipment	8,267,000 58	
	$65,085,632 35	
Less Reserve for Accrued Depreciation	1,628,871 48	
Total		$63,456,760 87
Miscellaneous physical property		823,896 51
Securities of Proprietary, Affiliated and Controlled Companies:—		
Milwaukee Terminal Railway Co. Stock		$150,000 00
Miscellaneous Investments:—		
Wisconsin Central Land Company Stock	$ 1,000 00	
Manitowoc Land Improvement Co. Stock	100 00	
La Pointe Iron Company Stock	100 00	
Ashland County Court House Site Bonds	28,000 00	
Land Department Land Grant	2,806,997 60	
Land Department Deferred Payments on Land Grant Sales, etc	780,784 34	
Total		3,616,981 94
Securities Issued—Pledged:		
W. C. Ry. Co. First and Refunding Mortgage Bonds		1,500,000 00
Working Assets:—		
Cash	$2,835,909 53	
Securities in Treasury:		
W. C. Ry. Co. Common Stock	1,380,400 00	
W. C. Ry. Co. Preferred Stock	1,234,700 00	
W. C. Ry. Co. First General Mortgage Bonds	2,000 00	
W. C. Ry. Co. First and Refunding Mortgage Bonds	3,399,000 00	
Miscellaneous Accounts and Bills Receivable	221,353 72	
Materials and Supplies	8,532 20	
Total		9,081,895 45
Accrued Income not due:—		
Unmatured Interest		280 00
Deferred Debit Items:—		
W. C. Ry. Co., First General Mortgage Sinking Fund	$3,114 68	
M. & S. E. Division Purchase Money Mortgage Sinking Fund	1,340 59	
Milwaukee Terminal Ry. Co. Advances	379,776 45	
Unextinguished Discount on Securities	547,321 81	
		931,553 53
Grand Total		$79,561,368 30

FUNDED DEBT.—Dec. 31st, 1916.

	DESCRIPTION	TIME		INTEREST		Amount in Hands of Public Dec. 31st, 1916
		Date of Issue	When Due	Rate	When Payable	
(1)	W. C. Ry. Co., First and Refunding Mortgage Gold Bonds	April 1, 1909	April 1, 1959	4 %	April and Oct.	$ 5,816,000.00
(2)	W. C. Ry. Co. First General Mortgage Bonds	July 13, 1899	July 1, 1949	4 %	Jan. and July	23,342,000.00
(3)	Superior and Duluth Division & Terminal First Mortgage Bonds	May 1, 1906	May 1, 1936	4 %	May and Nov.	7,500,000.00
(4)	M. & S. E. Division Purchase Money Mortgage Bonds	May 1, 1901	May 1, 1951	4 %	May and Nov.	366,000.00
(5)	W. C. Ry. Co., 3 year, 5%, Secured Gold Notes	Feb. 15, 1915	Feb. 15, 1918	5 %	Feb. and Aug.	1,000,000.00
(6)	Equipment Contract	Feb. 15, 1911	March 1, 1931	4½%	March and Sept.	507,604.40
(7)	" "	Jan. 1, 1913	Jan. 1, 1923	4½%	Jan. and July	165,250.80
(8)	" "	Dec. 1, 1913	Dec. 1, 1923	5%	June and Dec.	896,000.00
	Total					$39,592,855.20

OPERATING REVENUES AND EXPENSES.

REVENUE FROM TRANSPORTATION:	
Freight Revenue	$9,825,647 29
Passenger Revenue	2,204,874 22
Excess Baggage Revenue	21,432 08
Parlor and Chair Car Revenue	6,137 91
Mail Revenue	163,018 81
Express Revenue	214,530 56
Other Passenger Train Revenue	1,040 54
Milk Revenue on Passenger Trains	165,224 24
Switching Revenue	87,681 80
Special Service Train Revenue	7,297 10
Total Revenue from Transportation	$12,696,884 55
INCIDENTAL OPERATING REVENUE:	
Dining and Buffet Car Service	$69,224 95
Station and Train Privileges	6,057 79
Parcel Room Receipts	78 30
Storage, Freight	5,651 85
Storage, Baggage	1,144 31
Demurrage	55,518 83
Rents of Buildings and other property	15,253 42
Miscellaneous	44,075 36
Total Incidental Operating Revenue	197,004 81
Joint Facilities Revenue	1,874 61
Total Operating Revenues	$12,895,763 97

OPERATING EXPENSES:		
Maintenance of Way and Structures		$1,125,232 08
Maintenance of Equipment		1,372,652 91
Traffic Expenses		258,984 89
Transportation Expenses		4,093,273 81
Miscellaneous Operations		81,318 23
General Expenses		268,256 71
Transportation for Investment	Cr.	16,271 74
Total Operating Expenses		$7,183,446 89
Net Operating Revenue		$5,712,317 08
		$12,895,763 97

Annual meeting—Second Tuesday in October, at Milwaukee, Wis.
Fiscal Agents—Agents' Bank of Montreal, 64 Wall Street, New York.
Transfer Agents—Hebden, Bog & Molineux, 64 Wall Street, New York.
Registrar—Empire Trust Company, New York.

INCOME ACCOUNT, FISCAL YEAR ENDING DECEMBER 31ST, 1916.

Net Operating Revenue		$5,712,317 08
Taxes accrued		770,322 21
Operating Income		$4,941,994 87
Other Income—		
Interest	$22,935 04	
Interest on Bonds owned	3,623 34	
Rents receivable	32,775 45	
Total Other Income		59,333 83
Gross Income		$5,001,328 70
Deductions from Gross Income—		
Interest on Bonds	$1,545,186 80	
Interest on Equipment Notes	82,345 98	
Rentals of Terminals	709,601 94	
Hire of Equipment	151,731 19	
Total Deductions from Gross Income		2,488,865 91
Net Income		$2,512,462 79

PROFIT AND LOSS ACCOUNT, DECEMBER 31ST, 1916.

By Balance, December 31st, 1915		$2,127,204 70
Net Income for year ended Dec. 31, 1916		2,512,462 79
		$4,639,667 49
Additions for year—		
Discount on Bonds purhased	21,400 50	
Profit from Sale of Scrap from Equipment destroyed	6,596 38	
Profit from Sale of Scrap from St Croix River Bridge abandoned	4,141 60	
		32,138 48
		$4,671,805 97
Deductions for year:		
2% Dividend No. 17 on Preferred Stock	225,306 00	
2% Dividend No. 18 on Preferred Stock	225,306 00	
Extinguishment of Discount on Bonds and Equipment Trust Notes	20,160 13	
Loss on retired Road and Equipment	98,857 54	
Uncollectible accounts	1,173 23	
		570,802 90
Balance Credit, Dec. 31, 1916		$4,101,003 07

MILEAGE

The mileage owned and operated is as follows:

Owned:		Miles	Miles
Chicago, Ill., (Central Ave.)	to Withrow, Minn.	423.68	
Cylon, Wis.	to Downing, Wis., (Old Line)	14.92	
Cornelian Jct., Minn. (Old Line)	to Trout Brook Jct., Minn.	17.99	
Spencer, Wis.	to Ashland, Wis.	145.88	
Abbotsford, Wis.	to Owen, Wis.	12.46	
Owen, Wis.	to Superior, Wis.	153.42	
Duluth Terminals		4.67	
Necnah, Wis.	to Manitowoc, Wis.	36.56	
Stevens Point, Wis.	to Portage, Wis.	70.75	
Packwaukee Jct., Wis.	to Montello, Wis.	7.87	
Marshfield, Wis.	to Nekoosa, Wis	32.61	
Marshfield, Wis.	to Greenwood, Wis.	22.42	
Chippewa Falls, Wis.	to Eau Claire, Wis.	9.57	
Chelsea, Wis.	to Rib Lake, Wis.	5.47	
Mellen, Wis.	to Bessemer, Mich.	33.77	
Abbotsford, Wis.	to Goodrich, Wis.	25.39	
Ashland Ore Dock Line		2.26	
Ashland Commercial Dock Line		1.27	
Total mileage owned, Dec. 31, 1916			1,020.96

Brought forward		1,020 96
Trackage Rights:		
B. & O. C. T. R. R., Grand Central Station, Chicago, to Madison Street, (10.84 miles, less 3.05 owned)	7.79	
C. M. & St. P. Ry., Milwaukee, Wis. to Rugby Jct., Wis.	27.60	
C. M. & St. P. Ry., Magenta to Eau Claire Terminal	1.32	
C. M. & St. P. Ry., Main Line, Chippewa Falls	.57	
C. M. & St. P. Ry., Manitowoc Branch	7.86	
C. M. & St. P. Ry., Eau Claire Branch	.25	
M. St. P. & S. S. M. Ry., Withrow to Cardigan Jct.	11.92	
M. St. P. & S. S. M. Ry., Minneapolis, St. Paul, Duluth and Superior Terminals	48.11	
Total		105.42
Total mileage operated Dec. 31st, 1916		1,126.38

WISCONSIN CENTRAL RAILWAY COMPANY—Continued.

("SOO LINE" CHICAGO DIVISION.

TRAFFIC AND MILEAGE STATISTICS, AS PER INTERSTATE COMMERCE COMMISSION CLASSIFICATION.

	Year Ended Dec. 31, 1916 Passengers, Tonnage Rates and revenues	Year Ended Dec. 31, 1915 Passengers, Tonnage Rates and revenues
Passenger Traffic:		
Number of passengers carried earning revenue	1,973,365	1,925,804
Number of passengers carried one mile	109,600,839	107,284,563
Number of passengers carried one mile per mile of road	97,335	95,620
Average distance carried, miles	55 54	55 71
Total passenger revenue	$2,204,874 22	$1,987,138 59
Average amount received from each passenger	$1 11732	$1 03185
Average receipts per passenger per mile	$ 02012	$ 01852
Total passenger service train revenue	$2,776,258 36	$2,494,543 40
Passenger service train revenue per mile of road	$2,465 55	$2,223 32
Passenger service train revenue per train mile	$1 23263	$1 11078
Freight Traffic:		
Number of tons carried of freight earning revenue	7,994,009	6,558,078
Number of tons carried one mile	1,439,773,522	1,127,797,952
Number of tons carried one mile per mile of road	1,278,639	1,005,176
Average distance haul of one ton, miles	180 11	171 97
Total freight revenue	$9,825,647 29	$7,930,747 82
Average amount received for each ton of freight	$1 22913	$1 20931
Average receipts per ton per mile	$ 00682	$ 00703
Freight revenue per mile of road	$8,726 00	$7,068 47
Freight revenue per train mile	$3 73266	$3 36237
Total Traffic:		
Operating revenues	$12,895,763 97	$10,682,247 71
Operating revenues per mile of road	$11,452 52	$9,520 80
Operating revenues per train mile	$2 76181	$2 43307
Operating expenses	$7,183,446 89	$6,751,119 71
Operating expenses per mile of road	$6,379 50	$6,017 09
Operating expenses per train mile	$1 53844	$1 53768
Net Operating revenue	$5,712,317 08	$3,931,128 00
Net Operating revenue per mile of road	$5,073 02	$3,503 71

CLASSIFICATION:	Y'r Ended Dec. 31, 1916	Y'r Ended Dec. 31, 1915
Locomotive Mileage, Revenue Service:		
Freight locomotive, miles	2,597,874	2,302,504
Passenger locomotive, miles	2,071,849	2,071,086
Mixed locomotive, miles	218,846	218,921
Special locomotive, miles	1,396	1,444
Switching locomotive, miles	1,454,126	1,184,770
Total revenue locomotive mileage	6,344,091	5,778,725
Non-revenue service locomotive, miles	59,027	47,726
Car Mileage, Revenue Service:		
Freight Car, Miles:		
Loaded	70,678,103	60,809,035
Empty	18,796,470	25,206,409
Caboose	2,423,689	2,155,621
Total freight car, miles	91,898,262	88,171,065
Passenger Car, Miles:		
Passenger	4,825,980	4,815,726
Sleeping, parlor and observation	3,931,083	4,030,466
Other passenger train cars	3,412,256	3,373,988
Total passenger car, miles	12,169,319	12,220,180
Special Car, Miles:		
Freight, loaded	13,758	20,028
Freight, empty	0	0
Caboose	1,506	1,164
Passenger	5,020	5,697
Sleeping, parlor and observation	1,594	0
Other passenger train cars	290	0
Total special car, miles	22,168	26,889
Total revenue car mileage	104,089,749	100,418,134
Non-revenue service car-miles	360,665	483,693
Train Mileage, Revenue Service:		
Freight train, miles	2,415,716	2,143,488
Passenger train, miles	2,035,669	2,030,568
Mixed train, miles	216,630	215,192
Special train, miles	1,301	1,201
Total Revenue Train Mileage	4,669,319	4,390,449
Non-revenue service train, miles	56,386	46,836
Average number of passengers per car, mile	13.	12.
Average number of passengers per train, mile	49.	48.
Average number of passenger cars per train, mile	5.41	5.44
Aver. number of tons of freight per loaded car, mile	20.37	18.54
Average number of tons of freight per train, mile	546.96	478.15
Average number of freight cars per train, mile	34.90	37.37
Average number of loaded cars per train, mile	26.84	25.77
Average number of empty cars per train, mile	7.14	10.68
Average mileage operated during year	1,126.02	1,121.99

DETAILED STATEMENT OF EARNINGS AND EXPENSES.

EARNINGS:	1916	1915
Freight	$9,825,647 29	$7,930,747 82
Passenger	2,204,874 22	1,987,138 59
Mail	163,018 81	149,273 59
Express	214,530 56	176,520 33
Miscellaneous	290,688 28	256,470 34
Incidental	197,004 81	182,097 04
Total Operating Revenue	$12,895,763 97	$10,682,247 71
OPERATING EXPENSES:		
Maintenance of Way and Structures:		
Superintendence	$34,522 94	$33,819 70
Roadway Maintenance	129,507 53	89,370 02
Track Laying and Surfacing	337,877 37	337,640 11
Tunnels and Subways	42 17	92 64
Bridges, Trestles and Culverts	91,210 12	99,160 38
Ties	130,683 57	220,940 09
Rails	37,399 24	33,391 71
Other Track Material	35,196 34	38,021 19
Ballast	533 89	71 90
Right of Way Fences	16,899 37	22,954 06
Crossings and Signs	14,247 96	16,134 42
Snow and Sand Fences and Snow Sheds	757 28	553 57
Station and Office Buildings	30,831 53	30,135 51
Roadway Buildings	2,877 63	1,256 74
Water Stations	9,753 67	12,561 67
Fuel Stations	5,347 76	3,933 76
Shops and Enginehouses	21,888 11	17,673 32
Wharves and Docks	12,067 84	69 67
Coal and Ore Wharves	19,722 82	18,393 93
Coal and Ore Wharves—depreciation	11,064 00	22,128 00
Telegraph and Telephone Lines	10,207 45	9,988 26
Signals and Interlockers	8,757 35	7,061 87
Roadway Machines	6,353 42	5,978 60
Small Tools and Supplies	11,653 41	9,577 00
Removing of Snow, Ice and Sand	28,279 48	17,571 48
Assessments for Public Improvements	2,096 31	1,205 55
Injuries to Persons	16,515 32	17,796 94
Insurance	10,815 64	10,313 79
Stationery and Printing	545 23	494 22
Other Expenses	13 47	12 86
Maintaining jt. tracks, yds & other facilities—Dr.	95,526 72	112,008 88
Maintaining jt. tracks, yds. & other facilities—Cr.	7,962 86	6,694 94
Total	$1,125,232 08	$1,183,616 90
MAINTENANCE OF EQUIPMENT:		
Superintendence	$ 29,098 68	$ 27,360 93
Shop Machinery	24,548 00	21,474 96
Steam Locomotives—Repairs	413,909 25	350,260 45
Steam Locomotives—Depreciation	48,548 36	50,419 68
Steam Locomotives—Retirements	9,266 54	15,000 00
Freight Train Cars—Repairs	534,341 42	510,640 08
Freight Train Cars—Depreciation	105,846 06	108,440 42
Freight Train Cars—Retirements	32,433 81	24,230 10
Passenger Train Cars—Repairs	105,851 65	87,923 49
Passenger Train Cars—Depreciation	21,432 73	21,599 99
Passengers Train Cars—Retirements	840 89	214 81
Work Equipment—Repairs	13,297 73	10,536 07
Work Equipment—Depreciation	3,387 31	3,315 46
Work Equipment—Retirements	1,876 80	809 43
Injuries to Persons	12,608 15	9,301 32
Insurance	4,338 80	4,382 22
Stationery and Printing	2,619 76	2,350 52
Other Expenses	174 37	
Maintaining Joint Equipment at Terminals...Dr.	8,232 60	5,540 08
Total	$1,372,652 91	$1,253,800 01

TRAFFIC EXPENSES:	1916	1915
Superintendence	$48,383 09	$43,697 48
Outside Agencies	162,886 10	166,783 04
Advertising	18,381 52	22,100 79
Traffic Associations	2,889 47	2,982 80
Industrial and Immigration Bureaus	7,388 69	8,170 98
Insurance	76 26	66 60
Stationery and Printing	18,976 61	18,798 51
Other Expenses	3 15	
Total	$258,984 89	$262,600 20
TRANSPORTATION EXPENSES:		
Superintendence	$75,234 33	$73,498 46
Dispatching Trains	53,203 34	49,644 73
Station Employees	621,812 38	577,981 14
Weighing, Inspection and Demurrage Bureaus	14,979 60	14,098 04
Coal and Ore Wharves	37,557 19	19,721 51
Station Supplies and Expenses	48,774 45	42,434 37
Yardmasters and Yard Clerks	38,779 03	37,082 42
Yard Conductors and Brakemen	222,232 13	195,861 18
Yard Switch and Signal Tenders	4,581 86	4,774 59
Yard Enginemen	154,397 20	128,421 36
Fuel for Yard Locomotives	190,207 14	165,983 89
Water for Yard Locomotives	5,112 55	4,793 56
Lubricants for Yard Locomotives	3,517 22	3,434 63
Other Supplies for Yard Locomotives	2,440 57	2,305 16
Enginehouse Expenses—Yard	43,818 96	36,739 18
Yard Supplies and Expenses	2,767 25	2,294 53
Operating Joint Yards and Terminals—Dr.	122,447 45	112,154 41
Operating Joint Yards and Terminals—Cr.	4,333 70	2,574 11
Train Enginemen	490,287 07	438,676 32
Fuel for Train Locomotives	846,990 00	767,956 49
Water for Train Locomotives	37,247 09	33,560 90
Lubricants for Train Locomotives	12,404 61	13,255 02
Other Supplies for Train Locomotives	10,576 29	10,068 58
Enginehouse Expenses—Train	103,017 08	89,954 19
Trainmen	502,698 23	457,703 95
Train Supplies and Expenses	123,333 43	127,424 32
Signal and Interlocker Operation	6,026 90	5,778 83
Crossing Protection	25,697 53	25,372 90
Drawbridge Operation	3,540 49	3,492 98
Telegraph and Telephone Operation	8,959 17	8,470 74
Stationery and Printing	30,751 90	29,040 39
Other Expenses	8,254 84	6,609 90
Operating Joint Tracks and Facilities—Dr.	53,405 50	37,200 98
Operating Joint Tracks and Facilities—Cr.	4,584 32	1,862 44
Insurance	4,251 17	4,126 24
Clearing Wrecks	7,215 81	10,041 47
Damage to Property	8,482 21	8,953 06
Damage to Live Stock on Right of Way	8,133 76	6,942 72
Loss and Damage—Freight	93,239 46	112,944 22
Loss and Damage—Baggage	513 74	668 64
Injuries to Persons	75,302 90	81,224 68
Total	$4,093,273 81	$3,746,254 14

DETAILED STATEMENT OF EARNINGS AND EXPENSES—Cont.

MISCELLANEOUS OPERATIONS:		
Dining and Buffet Service	$81,318 23	$76,314 08
GENERAL EXPENSES:		
Salaries and Expenses of General Officers	$46,796 91	$43,883 93
Salaries and Expenses of Clerks & Attendants	85,830 16	83,787 32
General Office Supplies and Expenses	17,212 11	21,162 67
Law Expenses	42,207 27	34,253 06
Insurance	212 98	215 87
Pensions	11,952 31	9,776 39
Stationery and Printing	12,606 99	9,286 06
Valuation Expenses	20,257 80	17,127 54
Other Expenses	21,419 74	5,095 12
General Joint Facilities—Dr.	9,344 92	9,823 07
General Joint Facilities—Cr.	84 48	62 03
Total	$268,256 71	$234,349 00
Transp. for Investment—Cr.	$16,271 74	5,314 62
Total Operating Expenses	$7,183,446 89	$6,751,119 71
Net Earnings	$5,712,317 08	$3,931,128 00
Percentage of Expenses to Earnings	55.7	63.2

EQUIPMENT OWNED DEC. 31, 1916.

Locomotives	195
First class passenger coaches	61
Second class passenger coaches	18
Combination cars	12
Chair cars	3
Parlor cars	9
Dining cars	6
Buffet cars	1
Composite cars	6
Baggage cars	21
Mail and express cars	5
Combination baggage, mail and express cars	8
Mail cars	9
Milk cars	7
Official cars	3
Total passenger train cars	169
Box cars	6,097
Caboose cars	129
Flat cars	832
Gondola cars	43
Ore cars	850
Stock cars	144
Refrigerator cars	155
Total freight train cars	8,250
Ballast cars	442
Pile driver, steam shovel and road service cars	87
Total miscellaneous	529

FREIGHT TRAFFIC MOVEMENT.

COMMODITIES.	Year Ended Dec. 31, 1916		Year Ended Dec. 31, 1915	
	Whole Tons	Per Cent.	Whole Tons	Per Cent.
Grain	404,726	5.15	300,899	4.59
Flour	169,284	2.16	179,638	2.74
Other mill products	89,418	1.14	90,992	1.39
Hay	46,394	.59	68,458	1.05
Tobacco	4,135	.05	1,883	.03
Fruit and vegetables	167,923	2.14	195,573	2.98
Other agricultural products	54,882	.70	59,591	.91
Live stock	78,171	1.00	81,217	1.24
Dressed meats	15,699	.20	13,319	.21
Other packing house products	5,351	.07	4,075	.06
Poultry, game and fish	8,848	.11	4,644	.07
Wool	5,430	.07	1,231	.02
Hides and leather	20,759	.27	17,442	.27
Other products of animals	44,685	.57	10,793	.16
Anthracite coal	157,754	2.01	71,046	1.08
Bituminous coal	487,297	6.21	598,904	9.12
Coke	31,555	.40	21,330	.32
Ores	1,570,819	20.00	1,165,734	17.78
Stone, sand, etc.	309,291	3.94	311,989	4.76
Other products of mines	67,817	.86	47,429	.72
Lumber	1,102,222	14.04	967,963	14.77
Other forest products	731,409	9.31	738,062	11.26
Petroleum and other oils	78,722	1.00	71,673	1.09
Sugar	20,591	.26	21,468	.33
Iron, pig and bloom	100,931	1.29	20,455	.31
Iron and steel rails	50,091	.64	16,074	.25
Other castings and machinery	76,199	.97	54,700	.84
Bar and sheet metal	109,420	1.39	69,136	1.06
Cement, brick and lime	222,912	2.84	185,518	2.83
Agricultural implements	33,285	.42	17,501	.27
Wagons, carriages and tools	23,488	.30	20,175	.31
Wines, liquors and beers	30,900	.39	35,168	.54
Household goods and furniture	35,493	.45	32,364	.49
Merchandise	398,282	5.07	312,789	4.77
Miscellaneous	1,099,002	13.99	746,124	11.38
Total	7,853,185	100.00	6,555,362	100.00

ADDITIONS AND BETTERMENTS, YEAR ENDING DEC. 31, 1916.

Engineering	$10,853 35
Land for Transportation Purposes	21,556 03
Grading	17,976 86
Bridges, Trestles and Culverts	35,928 44
Ties	Cr. 2,197 82
Rails	18,446 40
Other Track Material	5,731 34
Ballast	2,432 52
Track Laying and Surfacing	3,238 13
Right of Way Fences	Cr. 122 65
Crossings and Signs	3,863 57
Station and Office Buildings	48,761 24
Roadway Buildings	2,920 51
Water Stations	18,272 43
Fuel Stations	4 28
Shops and Engine Houses	Cr. 6,450 73
Coal and Ore Wharves	526,078 44
Signals and Interlockers	Cr. 2,633 09
Assessments for Public Improvements	9,689 81
Shop Machinery	Cr. 7,124 43
Total	$707,224 63

EQUIPMENT CHANGES, YEAR ENDING DEC. 31, 1916.

Additions—		
5 Ore Cars	$4,804 90	
1 Snow Plow	1,042 72	
Safety Appliances, Freight Cars	10,146 05	
Electric Lights, Dining Cars	1,762 53	
Converting flat to cinder cars	200 54	
Electric head-lights	959 72	
Air Brakes, Locomotives	481 90	
Steel ends for box cars	1,009 67	
Converting cars for milk service	195 91	
Wrecker, equipment	231 68	
Converting mail car for air brake instruction car	288 40	
Miscellaneous	320 72	
		$21,444 74
Deductions—		
1 Locomotive (sold)	$ 4,206 83	
1 Dining Car (destroyed)	3,500 00	
2 Second Class Passenger Coaches (sold)	2,600 00	
7 Cabooses (destroyed)	1,955 07	
157 Box Cars (destroyed)	73,787 22	
3 Refrigerator Cars (destroyed)	2,572 68	
9 Flat Cars (destroyed)	2,833 56	
1 Gondola Car (destroyed)	251 46	
2 Balast Cars (destroyed)	1,165 36	
237 Ore Cars (destroyed)	63,487 24	
18 Work Cars (destroyed)	9,272 54	
		165,631 96
Net Deductions		$144,187 22

RESERVE FOR ACCRUED DEPRECIATION.

Balance from Previous Year	$1,462,071 46
Depreciation on Locomotives	47,534 44
Depreciation on Freight Cars	85,631 86
Depreciation on Work Cars	1,993 42
Depreciation on Passenger Cars	15,595 83
Depreciation on Dining Cars	4,980 47
Depreciation on Ore Dock	11,064 00
Total	$1,628,871 48

MONTHLY EARNINGS.

	1917										
	January	February	March	April	May	July	August	Septemb'r	October	November	December
Total Oper't'g Rev.	$1,054,783	$ 835,425	$ 946,792	$1,133,582							
Expenses, Taxes	697,921	661,161	734,588	787,000							
Operating Income	356,862	174,263	212,204	346,582							
Increase	68,075	.....	.....	.....							
Decrease	.....	163,660	287,282	86,571							

("SOO LINE," CHICAGO DIVISION)

LAND DEPARTMENT

The gross sales of the Land Department for the year were 4,807.95 acres for	$64,346 55
Less Cancellations	6,143 30
Net Sales	$58,203 25
The average sale price per acre being	13 38
Timber sales amounted to	37,837 00
The royalties accrued during the year from iron ore mined from the Company's land amounted to	143,453 24
The gross receipts from lands, lots, timber, royalties, deferred payments, interest on deferred payments, rents, etc., were	400,717 43
The expenses of the Land Department, including taxes and the cost of caring for the property, were	86,574 71
The total number of acres remaining in the grant on the 31st of Dec. 1916, was	405,945.53
Number of acres under contract of sale	24,028.3
Number of acres unsold	381,917.1

7

LAND DEPARTMENT CONDENSED BALANCE SHEET, DEC. 31, 1916.

	Dr.	Cr.
Real estate	$2,700,644 60	
Town lots	106,353 00	
Interest accrued on land contracts	2,467 14	
Interest accrued on stumpage contracts	58,998 55	
Ashland city bonds	400 00	
Tax certificates	1,369 60	
Stump pulling plant	17,467 46	
Phillips lot sales joint account	1,029 51	
Westboro lot sales joint account	191 24	
Sassen tract	15,676 63	
Real estate sales	174,322 16	
Town lot sales	704 02	
Timber sales	562,899 21	
Montreal Mining Co.—royalties	22,513 88	
Various persons	507 36	
Bills receivable	1,216 25	
Accrued taxes		$54,000 00
Audited vouchers		24,978 67
Wis. Cent. Ry. Co.—Real Estate and Town Lots		2,806,997 60
Wis. Cent. Ry. Co.—Surplus		2,095,971 03
Wis. Cent. Ry. Co.—Current balance	1,315,186 69	
	$4,981,947 30	$4,981,947 30

LAND DEPARTMENT INCOME ACCOUNT, YEAR DEC. 31, 1916.

RESOURCES		EXPENDITURES	
Land Sales:		Examining lands	$ 231 09
Average price per acre $13.38	$64,346 55	Commissions	5,954 55
Less cancellations	6,143 30	Oper. stump pulling plant	60 00
	$58,203 25	Advertising	5,462 56
Stumpage sales	22,094 50	Printing and stationery	329 65
Stumpage contracts	15,742 50	General office expenses	10,448 91
Interest and discount	46,519 96	Miscellaneous expenses	126 42
Rents	185 38	Legal expenses	3,021 87
Royalties	143,453 24	Tax department expenses	1,086 71
Miscellaneous	35 00	Taxes	59,852 95
		Surplus for year ended Dec. 31, 1916, carried to Profit and Loss Account	199,659 12
Total	$286,233 83	Total	$286,233 83

LAND DEPARTMENT PROFIT AND LOSS ACCOUNT, DEC. 31, 1916.

Balance to credit of profit and loss account, Dec. 31, 1916	$2,095,971 03	By balance to credit of profit and loss account, Dec. 31, 1915	$1,896,311 91
		By surplus for year ended Dec. 31, 1916, brought down	199,659 12
Total	$2,095,971 03	Total	$2,095,971 03

ACREAGE ACCOUNT.

	Under Contract	Balance	Total
Balance, Dec. 31, 1915	23,342.21	385,821.31	409,163.52
Additions during the year	.....	414.14	414.14
Deductions during the year	1.75	.....	1.75
Deeded during the year	3,046.33	624.05	3,670.38
Cancellations during the year	449.67	489.67	40.00
Now contracts	19,844.46	386,101.07	405,945.53
	4,183.90	4,183.90	.....
Balance Dec. 31, 1916	24,028.36	381,917.17	405,945.35

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

EARNINGS

	Year. ended Dec. 31		Year ended June 30					
	1916	1915	1914	1913	1912	1911	1910	1909
Freight, iron ore	$594,702 98	$414,734 69	$303,565 69	$436,328 91	$276,970 57	$243,914 92	$358,762 87	$267,048 07
Freight, other	9,230,944 31	7,516,013 13	7,326,934 17	7,718,698 47	6,832,521 42	6,187,353 50	6,460,229 47	5,242,392 64
Passenger	2,204,874 22	1,987,138 59	2,227,958 11	2,034,186 31	1,829,759 41	1,780,924 76	1,531,410 53	1,509,110 00
Mail	163,018 81	149,273 59	140,610 69	135,910 52	137,063 49	129,898 02	125,542 85	128,715 37
Express	214,530 56	176,520 33	197,326 94	209,311 28	195,891 69	204,734 05	203,806 64	190,561 01
Miscellaneous	290,688 28	256,470 34	218,092 94	260,797 62	221,089 93	202,627 65	182,078 76	156,527 88
Incidental	197,004 81	182,097 04	174,044 69					
Outside Operations				98,757 36	85,258 47	87,217 08	66,393 46	
Total	$12,895,763 97	$10,682,247 71	$10,588,533 23	$10,893,990 47	$9,578,554 98	$8,836,669 98	$8,928,224 58	$7,494,354 97

EXPENSES.

Maintenance of way and structures	$1,125,232 08	$1,183,616 90	$1,220,081 73	$1,193,096 04	$1,039,113 90	$931,945 46	$1,073,037 32	$850,365 92
Maintenance of equipment	1,372,652 91	1,253,800 01	1,402,757 73	1,375,307 20	1,322,065 55	1,342,077 31	1,171,034 73	1,019,772 36
Traffic expenses	258,984 89	262,600 20	285,821 29	289,537 03	268,215 70	256,693 53	268,441 19	282,345 78
Transportation Expenses	4,093,273 81	3,746,254 14	3,941,124 75	4,005,944 21	3,696,601 00	3,814,057 97	3,129,047 17	2,705,384 65
Miscellaneous Operation	81,318 23	76,314 08	95,265 13					
General expenses	268,256 71	234,349 00	199,980 45	224,363 58	214,287 88	191,871 41	195,031 70	236,638 32
Outside operations				120,051 18	96,598 53	85,697 57	59,355 24	
Transpn. for Investment—Cr.	16,271 74	5,814 62						
Total	$7,183,446 89	$6,751,119 71	$7,145,031 08	$7,208,299 24	$6,636,882 56	$6,622,343 25	$5,895,947 35	$5,094,507 03
Percentage of expenses to earnings	55.7	63.2	67.5	66.2	69.3	74.9	66.0	68.0
Net earnings	$5,712,317 08	$3,931,128 00	$3,443,502 15	$3,685,691 23	$2,941,672 42	$2,214,326 73	$3,032,277 23	$2,399,847 94
Income from other sources	59,333 83	50,382 93	46,709 49	49,038 70	40,783 08	50,878 34	55,669 39	34,723 88
Total	$5,771,650 91	$3,981,510 93	$3,490,211 64	$3,734,729 93	$2,982,455 50	$2,265,205 07	$3,087,946 62	$2,434,571 82
Fixed charges, taxes and terminal rentals, etc.	$3,259,188 12	$3,166,169 51	$2,972,515 62	$2,641,379 47	$2,477,805 97	$2,496,484 10	$2,250,801 89	$1,986,529 28
Surplus Income	$2,512,462 79	$815,341 42	$517,696 02	$1,093,350 46	$504,649 53	Dr. $231,279 03	$837,144 73	$448,042 54
Average miles operated	$1,126 02	$1,121 99	$1,123 45	$1,091 85	$1,091 24	$1,085 78	$1,077 58	$975 64
Oper. revenue per mile of road	$11,452 52	9,520 80	$9,425 02	$9,977 55	$8,777 67	$8,138 55	$8,285 44	$7,681 47
Operating expenses per mile of road	$6,379 50	6,017 09	$6,359 90	$6,601 91	$6,081 96	$6,099 16	$5,471 47	$5,221 70
Surplus income per mile of road	$2,231 28	726 69	$460 81	$1,001 37	$462 45	Dr. $213 01	$776 87	$459 23

Highest and Lowest Prices of Stock and Bonds.

NEW YORK.

	COMMON.												Leased Line Cfts. of M. St. P. & S.S.M 4%. Issu'd for Wis Cent. Pf.									
	1912		1913		1914		1915		1916		1917		1912		1913		1914		1915		1916		1917	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
January	54	52	50	46	47	43⅞	39⅞	33	38	36½	54¼	50⅞	88⅞	87⅛	....	....	84¾	83	....	....	75½	75	....	....
February	50	48	53	48	48	45	35¼	30⅝	37⅛	36	50	45⅞	88⅛	88⅛	....	....	....	....	....	....	....	....	....	....
March	56½	52	49½	47	44½	44	36	31⅞	35¾	35	52½	48	88⅛	88⅛	83½	83½	84½	84½	75	75	75	75	....	....
April	57½	55⅜	58½	49½	42	40½	37½	34⅞	36	33	52	47	88	87	....	....	....	....	78	77½	....	....	....	....
May	57	54⅛	52¾	48	41	38	35	31½	40½	35	52⅜	46⅛	88	86½	....	....	....	....	....	....	....	....	....	....
June	53½	52½	47	40⅛	40	29⅜	33½	31½	43⅜	39			87	86⅜	....	....	....	....	....	....	74	74		
July	54⅜	51⅝	45½	43	....	....	31	28	56½	41⅞			87¼	86⅛	....	....	....	....	75	75	72	72		
August	62½	55	49	46	....	....	36	30¼	52⅜	47⅝			88	88	....	....	....	....	....	....	....	....		
September	59	57½	52	46	....	....	34½	32	52¼	46⅞			87½	87½	....	....	....	....	70½	70	72½	72½		
October	58½	52½	48	43	....	....	43	34	54¾	48			84½	84⅜	79	79	....	....	74¾	70	....	....		
November	54⅜	52¼	45½	43¼	....	....	45	39	54½	48			85⅜	85¼	82	82	....	....	....	....	75⅛	75⅛		
December	52¼	49	46⅞	41⅜	....	....	40	37	55	48			84	84	81½	81½	....	....	75	74⅞	.....	....		

LONDON

	1916	
	High	Low
1st and Refdg. 4%, Gold Bonds	∞89⅛	74⅞

ELECTRIC RAILWAYS

BARCELONA TRACTION, LIGHT AND POWER COMPANY, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

HEAD OFFICE—19 Manning Arcade., Toronto, Can. LONDON OFFICE—34 Bishopsgate, E.C.

DIRECTORS—E. R. Peacock, President, London; H. Malcolm Hubbard, Vice-President, London; R. C. Brown, Vice-President, Toronto; Miller Lash, Vice-President, Toronto; S. E. Don Fernando Fabra, Marques de Alella, Barcelona; Enrique Parellada, Barcelona; Domingo Sert-Badia, Barcelona; S. E. the Conde de Torroella de Montgri, Marques de Robert, Barcelona; E. R. Wood, Toronto; H. F. Parshall, London; Robt. Gowans, J. S. Lovell, Toronto; A. W. Burchard, New York; Maurice Bauwens, Brussels; J. H. Plummer, Toronto.

SECRETARY—R. H. Merry, Toronto, Ont.

April 1st, 1917.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Ordinary,	$30,000,000	$27,450,000	$27,450,000	$100 each.
—Preferred	12,500,000	8,483,500	8,488,500	100 each.

7% Non-cumulative.

Bonds—Authorized £10,500,000 subject to increase. Issued £7,505,000. Five per cent. first mortgage. £20 and £100 each.
—Dated 1st December, 1911. Due 1st December, 1961. Interest payable 1st June and December. May be registered as to principal. The Company has undertaken to pay all State, Provincial or Municipal taxes in Canada, Spain and France.
—May be redeemed in whole or in part on six months' notice at 105 and interest.
—Secured by mortgage on all the immovable property of the Company, its concessions and rights, as well as on all the securities which the Company owns, to which it is entitled otherwise, or which it may acquire hereafter by means of the product of the bonds.
—**Sinking Fund**—Commencing 1st of December, 1922, eight-tenths of one per cent. of the nominal value of the bonds outstanding to be carried out by means of drawings, but the Company may buy the bonds at or below par.
—The holders of the above bonds on May 11th, 1915, agreed to the following modifications of the Trust Deed:
—A—An issue of 7% Prior lien "A" Bonds for £2,000,000 } Both rank upon the undertaking, property and income
—B—An issue of 7% Prior lien "B" Bonds for £2,000,000 } in priority to the original 5% Bonds.
—Suspends the payment of interest due on 1st December, 1914, and up to and including the instalment due 1st June, 1918, and that these half yearly instalments be discharged by an issue of 5% 10-Year Notes of an equivalent amount, such Notes not to constitute a charge upon any property of the Company.
—Permission to raise the existing issue of 5% Bonds from £8,000,000 to £10,500,000.
—Postponement of the commencement of the Sinking Fund until 1st June, 1927.
—A—The release and exclusion of the 60,000 Capital Shares and 5,000 tenths of Founders' Shares of "Les Tramways de Barcelone." (Societe Anonyme) agreed to be purchased by the Company and (b) all concessions and pending applications for concessions for water rights and easements in the Ebro River in the Province of Cataluna (including the Coll concession) from the security constituted by the Trust Deed and the security to be constituted to secure the additional £2,500,000 5% Bonds.
—Consents to the sale of 5% Bonds for 20,000,000 pesetas of the Ferrocarriles de Cataluna (Sociedad Anonima) and to the application of the proceeds to the completing of the Cataluna Railway now under construction to Tarassa and Sabadell.
—Consents to accept 5% General Mortgage Bonds of the Ebro Irrigation and Power Company, Limited, to the par value of £8,541,233 (part of an issue for £9,000,000) in full discharge of £4,214,309 13s. 3d. and, interest due from the Ebro Irrigation and Power Company, Limited, in respect of advances made to that Company and that all the 5% General Mortgage Bonds of the Ebro I. & P. Co., held as security for the Bonds of the Barcelona T. L. & P. Companys, so long as there is no further default with regard to any of the Bonds of the Company shall not carry interest.
—The above modifications become null and void unless the Company has placed 7% Prior Lien "A" Bonds to the extent of £700,000 by 1st September, 1915, or such extended time as the Committee may see fit to allow.

Prior Lien "A" Bonds—Authorized £2,000,000. Issued £905,600. 7% £100 each with equivalents in dollars and francs
—Dated ..... Due 1st June, 1965. Interest payable 1st June and December. The first interest payment was made 1st December, 1915, calculated from the due dates of the instalments.
—Secured by a first specific charge and a first general floating charge in priority to the 7% Prior Lien "B" Bonds and the 5% Bonds of the Company, upon the shares, securities, property and business of the Company as specified in the provisional agreement dated the 9th April, 1915, made between the Company and the Committee acting on behalf of the holders of the 5% Bonds of the Company, including:—(A) A first mortgage under the Laws of Spain for Pts 50,000,000 by the Ebro Irrigation and Power Company, Limited, on all the mortgageable property of the hydro-electric undertaking, on which approximately £5,000,000 sterling has already been expended. (B) A first charge on Bonds, Preference and Ordinary Shares of allied and subsidiary companies which have been acquired by the Company at a cost approximately of £3,000,000 sterling.
—The unissued £1,094,400 shall only be issued with the consent of the Committee.
—**Sinking Fund**—The Bonds will be redeemed at 110% on June 1st, 1965, by means of a Sinking Fund commencing in 1925, to be applied in annual drawings at 110%, or in the purchase of Bonds below 110%, the whole or any part of the Bonds may be redeemed at 110% plus accrued interest at anytime upon six months notice.

Prior Lien "B" Bonds—Authorized £2,000,000. Issued £2,000,000. (See report of Committee vol. 1916)

Annual meeting at call of Directors.
Trustee—The National Trust Company, Limited, Toronto, Can.
Transfer Offices—National Trust Company, Limited, Toronto.
Auditors—McAuliffe, Davis & Hope, London and Barcelona.

BALANCE SHEET AT 31ST DECEMBER, 1915.

LIABILITIES			
Share Capital:			
Authorized:			
300,000 Ordinary Shares of $100 each..	$30,000,000 00		
125,000 7% non-cumulative Preference Shares of $100 each (Redeemable)	12,500,000 00		
	$42,500,000 00		
Issued:			
274,500 Ordinary Shares of $100 each	$27,450,000 00		
84,835 7% non-cumulative Preference Shares of $100 each	8,483,500 00		
			$35,933,500 00
Seven per cent. prior Lion "A" Bonds:			
Authorized	£2,000,000		
Issued	£905,600		4,407,253 33
Seven per cent. prior Lien "B" Bonds:			
Authorised and Issued	£2000,000		9,733,333 33
Five per cent. first mortgage fifty-year Bonds:			
Authorized	£10,500,000		
Issued	£7,505,000	36,524,333 33	
Deduct: Amount unpaid at date		257,008 67	
			36,267,324 66
Interest on bonds payable in cash accrued to date			65,873 43
Interest in discharge of which there is an obligation to issue 5% 10-year notes:			
(1) In respect of the Prior Lien "B" Bonds and 5% first mortgage bonds—			
Coupons accrued to date and interest therern..		3,338,959 51	
(2) In respect of Pts. 20,000,000 5% mortgage debentures of Cia. Barcelonesa de Electricidad—			
Coupons accrued to date and interest thercon..		106,703 56	
			3,445,663 07
Loan Against Security:			
To provide for the payment of the balance of Frs. 14,000,000.00 due in respect of sharcs of Tramways de Barcelonc, as per contra		2,693,017 11	
Intcrest accrued thereon to date		107,720 69	
			2,800,737 80
Sundry Creditors			317,954 09
			$92,971,639 71

NOTE—There are contingent liabilities in respect of guarantees given by this Company in connection with subsidiary and allied companies.

ASSETS			
Capital Account, including cost of shares, bonds and controlling rights, and interests of and in other Companies, as per last balance sheet			$52,371,488 38
Add: Capital Expenditure, arising out of the rc-organization under the Committee Agreement dated 9th April, 1915—			
Cost of bonds and shares taken over	$26,710,966 39		
Discount on Prior Lien "A" Bonds issued for cash and on Prior Lien "B" Bonds and 5 per cent. first mortgage bonds issued in part settlement of bank loans	1,106,714 06		
Rc-organization expenses incurred during 1915, including expenses of issue of Prior Lien bonds, stamps, legal charges and fees	132,273 81		
			27,949,954 26
Further investment in Ebro Irrigation and Power Company, Ltd., for completing and extending the Light and Power undertakings in Spain			2,957,897 82
Balance of purchase price of shares of Tramways de Barcelone, due 1st May, 1915			2,693,017 11
Interest on bonds, loans, etc.			2,866,423 41
Interest on Pts. 20,000,000 mortgage debentures of Cia. Barcelonesa de Electricidad			106,703 56
Administration and general charges			53,033 08
French fiscal taxes			47,121 67
			89,045,639 29
Less: Sundry Dividends and other receipts			223,700 57
			88,821,938 72
Advances to Subsidiary Companies:			
Ferrocarriles de Cataluna			2,367,812 12
Catalonian Land Company			374,310 33
			2,742,122 45
Sundry debtors			250,373 65
British Treasury Bills (at cost)			937,877 39
Cash at banks, on bond coupon and general accounts			219,327 50
			$92,971,639 71

THE EBRO IRRIGATION & POWER COMPANY, LIMITED.

RIEGOS Y FUERZA DEL EBRO, S.A.

BALANCE SHEET, DECEMBER 31ST, 1915.

Share Capital:				
Authorized and Issued, 25,000 shares of $100 each fully paid				$2,500,000 00
First Mortgage:				
Executed under Spanish Law ...Pts	20,000,000			
(Sinec inereased to Pts. 50,000,000)				
Five per cent General Mortgage Bonds:				
Authorized	£9,500,000 0 0			
Issued:				
As per last Balance Sheet	£958,767 2 6	$4,666,000 00		
Issued during the year to the Barcelona Traction, Light & Power Company, Limited, in accordance with the terms of the "Committee Agreement," dated 9th April, 1915	8,541,232 17 6	41,567,333 34		
	$9,500,000 0 0			46,233,333 34
Leased and Allied Companies:				
Current Accounts				1,275,483 85
Sundry Creditors and Credit Balances				590,182 15

NOTE—There are contingent liabilities in respect of guarantees given by this company in connection with allied companies.

Capital account including expenditure on construction and equipment, cost of franchises, concessions and lands, and bond and other interest: less—net earnings from operations, as per last Balance Sheet				$30,081,434 85
Add:				
Construction and other expenditure during 1915 in respect of—				
Franchises, concessions, water rights, etc.	$75,042 51			
Lands and indemnities	324,236 74			
Hydro-Electric Power installations	1,813,768 65			
Power Transmission and Distribution System, including substations, temporary power plants, etc	449,468 02			
Incidental equipment, sundry interest and difference in Exch'nge	57,130 69		$2,719,646 61	
Difference on bonds issued, as per contra, to Barcelona Traction, Light & Power Company, Limited, in discharge of indebtedness			16,991,340 75	
			$19,710,987 36	
Deduct:				
Net earnings from operation and other receipts during 1915	$1,106,388 29			
Amount received from Barcelona Traction Light & Power Company, Limited, in accordance with terms of the "Committee Agreement," dated 9th April, 1915, and credited to this acc'nt	2,957,897 82		4,064,286 11	
			15,646,701 25	15,728,136 10
Leased and allied companies:				
Advances applied in extension of subsidiary Light & Power undertakings				1,304,933 16
Materials in store and in transit				1,976,420 89
Sundry debtors and debit balances			$828,575 37	
Less reserve for bad and doubtful debts			52,627 20	775,948 17
Cash at Banks and in hand				813,565 72
				$50,599,004 34

$50,599,004 34

FERROCARRIL DE SARRIA A BARCELONA, S.A.

BALANCE SHEET AT DECEMBER 31ST, 1915.

	Pesetas	Pesetas		Pesetas	Pesetas
Share Capital:			Properties, concessions and and other capital expenditure on the undertaking:		
Authorized and Issued:			As per last balance sheet	5,119,574 88	
8,000 shares of Pts. 250 each fully paid		2,000,000 00	Add—capital expenditure during 1915	42,037 32	
Ferrocarriles de Cataluna, S.A.:				5,161,612 20	
Loan accounts		2,259,237 15	Less—amortization fund	700,000 00	
Sundry creditors and credit balances		30,926 50			4,461,612 20
Unclaimed dividends		385 75	Securities deposited with government as guarantee, at cost		41,661 69
Directors' guarantees and other securities deposited with company (see contra)		46,250 00	Directors' guarantees and other securities on deposit (see contra)		46,250 00
Reserves;			Materials in store, etc		190,677 48
Statutory reserve	13,884 71		Sundry debtors and debit balances		13,208 89
Accident fund	25,035 04		Cash at bank and in hand		33,261 40
For renewal of rolling stock	80,000 00				
For bad debts and extraordinary expenditure	17,249 66				
		135,169 41			
Profit and Loss:					
Balance at 31st Dec., 1914	259,645 11				
Appropriated as follows:					
Transferred to amortization fund Pts.	225,688 00				
Statutory reserve	679 14				
Reserve for renewal of rolling stock	22,045 17				
Reserve for bad debts and extraordinary expenditure	11,232,80				
	259,645 11				
Profit for year ended 31st Dec., 1915, per attached account, subject to provisions for depreciation and statutory reserve		313,702 85			
		Pts. 4,786,671 66			Pts. 4,786,671 66

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31ST, 1915.

	Pesetas	Pesetas		Pesetas	Pesetas
Operating expenses		576,157 43	Gross earnings from traffic		1,019,379 55
Provision for taxes		20,000 00	Miscellaneous income		
Interest		141,672 17	Rents	22,300 00	
Balance carried to balance sheet		313,702 85	Station privileges, etc.	9,852 90	
					32,152 90
		Pts. 1,051,532 45			Pts. 1,051,532 45

FERROCARRILES DE CATALUNA., S.A.

BALANCE SHEET AT 31ST DECEMBER, 1915.

	Pesetas	Pesetas
Share Capital:		
Authorized and Issued:		
24,000 shares of Pts. 500 each, fully paid		12,000,000 00
Five per cent 50-year mortgage bonds—		
Authorized:		
40,000 bonds of Pts. 500 each....Pts. 20,000,000 00		
Issued:		
16,000 bonds of Pts. 500 each.....	8,000,000 00	8,000,000 00
To Barcelona Traction, Light & Power Co., Ltd., in connection with their under-mentioned advances—		
20,000 bonds of Pts. 500 each	10,000,000 00	
Total Issued.....Pts	18,000,000 00	
Barcelona Traction, Light & Power Co., Ltd.—		
Advances with interest accrued to 31st Dec., 1913. ..... $2,367,812 12		13,121,009 87
Sundry creditors.....		331,830 86
	Pts.	33,452,840 73

	Pesetas	Pesetas
Capital account, including cost of concessions, shares and controlling rights of and in Ferrocarril de Sarria a Barcelona, S.A., and construction and equipment expenditure		
As per last balance sheet....	28,841,699 46	
Add—expenditure during 1915:		
Construction and equipment including lands, permanent way, tunnelling, administration charges, etc.....	100,345 62	
	28,942,045 08	
Less—credits during 1915.....	136,910 97	
		28,805,134 11
Ferrocarril de Sarria a Barcelona, S.A.—		
Loan account.....		2,259,237 13
Materials in store and in transit.....		2,231,645 30
Sundry debtors and debit balances.....		152,209 90
Cash in hand.....		4,614 24
	Pts.	33,452,840 73

FIRST ANNUAL REPORT AS AT DECEMBER 31ST, 1915.

The Barcelona Traction, Light & Power Company, Limited, was organised for the purpose of developing hydro-electric power in Spain, with the intention of serving the very large market for light and power and also developing the electric railway and tramway system in the City of Barcelona and the surrounding district. For the purpose of constructing and operating the hydro-electric works in Spain a subsidiary Company, called the Ebro Irrigation & Power Company, Limited, was formed in Canada and protocolised in Spain under the name of "Riegos y Fuerza del Ebro, S.A." All the capital stock and bonds of the Ebro Company are owned by this Company.

For the purpose of developing the electric railway and tramways a Spanish Company, entitled the Ferrocarriles de Cataluna, S.A., was also organised, the entire capital stock of which is owned by the Barcelona Traction, Light & Power Company.

Owing to developments unforeseen at the time of the original issue of the 5 per Cent. First Mortgage Bonds of the Company the Management came to the conclusion that it was desirable to secure control of the chief electric light and power company in the City of Barcelona, known as the Cia Barcelonesa de Electricidad, as well as of a number of other small light and power companies in the neighbouring towns. This involved enlarging to a considerable extent the scheme of finance, and in the early part of 1914 the Board had to consider a method of providing the funds required for carrying the enlarged programme into effect.

Arrangements which provided for the additional money required were made with a group of French and Belgian Bankers, but owing to the outbreak of the European War these arrangements could not be carried out, the result being that the construction work under progress in Spain had to be suspended.

At the beginning of the year 1915 a Bondholders' Committee was constituted with the object of considering the situation and endeavouring to evolve some plan for funding the outstanding temporary loans of the Company, adjusting maturing interest, and providing the necessary funds for continuing and completing the works under construction.

The recommendations of the Committee for reorganising the finances of the Company and completing the hydro-electric works in accordance with a report and estimate of Dr. Parshall, dated 11th March, 1915, were embodied in an agreement dated 9th April, 1915, which was ratified by Resolutions passed at a meeting of the holders of the 5 per cent. 50-Year First Mortgage Bonds of the Company in June, 1915.

The leading features of the plan approved by the Bondholders were:—

1. The creation of an issue of £2,000,000 7 per Cent. Prior Lien "A" Bonds, of which £900,000 were to be sold forthwith and the proceeds applied, together with the earnings of the enterprise made available during the funding period referred to in the Fourth Clause (after paying the Interest on the outstanding Prior Lien "A" Bonds), for the purpose of completing the works according to Dr. Parshall's estimates.

2. The liquidation of the various outstanding advances principally by the creation and issue of £2,000,000 7 per Cent. Prior Lien "B" Bonds.

3. The increase of the authorised issue of the 5 per Cent. First Mortgage Bonds of the Company from £8,000,000 to £10,500,000.

4. The satisfaction by the issue of 5 per Cent. 10-Year Notes of the interest until the 1st June, 1918, inclusive, on the Prior Lien "B" Bonds and 5 per Cent. First Mortgage Bonds of the Company, and on the 1913 Bond Issue of the Cia. Barcelonesa de Electricidad.

5. The appointment of a London Committee for the purpose of watching over the interests of the Bondholders and auditing the expenditure of the Company, including the proceeds from the sale of the Prior Lien "A" Bonds.

In May, 1915, and later, the Company sold in England (with the sanction of the British Treasury) £436,700, and in Canada and elsewhere abroad £468,900, of the Prior Lien "A" Bonds, and the proceeds are being applied, with the available earnings from the enterprises, towards completing the hydro-electric works in Spain, as contemplated by Dr. Parshall's report.

Several of the manufacturers supplying plant and machinery for the hydro-electric installation showed their interest and belief in the success of the enterprise by subscribing for substantial amounts of the Bonds, an action which the Board considered very gratifying.

Under the arrangements by which all the bank and temporary loans were discharged £345,000 of the 5 per Cent. First Mortgage Bonds were issued in addition to the Prior Lien "B" Bonds before mentioned, and the bankers also took over in part discharge of their advances 20,000,000 Pts. of 5 per Cent. Bonds (1913) of the Cia. Barcelonesa de Electricidad, which formed part of the collateral security for their loans, while, on the other hand, the bankers released to the Company Pts. 12,500,000 of Preference Shares of the Cia. Barcelonesa de Electricidad and 7,666 Ordinary Shares of the Sociedad Iberica del Azoë, which, with all the other shares and bonds which constituted part of the collateral security for the outstanding loans, became the property of this Company, and have been vested in the Trustees for the Bonds of this Company as security therefor according to their priority.

The amount of the 5 per Cent. 50-Year First Mortgage Bonds outstanding on the 31st December, 1915, was £7,505,000, and the interest on this and on the various securities to that date to be satisfied in 5 per Cent. 10-Year Notes amounted to $3,445,663.07.

The Ebro Irrigation & Power Company, Limited, in addition to operating its own hydro-electric business, operates and controls the electric undertakings of the various subsidiary compauies which this Compauy controls through share holdings.

From a study of the report by Dr. Parshall on the progress of the construction work and the operation of these companies it will be seen that practically the whole of the hydro-electric construction works which it was proposed to carry out in the immediate future have now been completed, the main exception being the second transmission line, which Dr. Parshall expects will be completed before the end of the present year.

The dam at Talarn is one of the largest in the world, and creates a reservoir which has an effective storage capacity of over seven thousand million cubic feet of water. Below the Talarn Dam the Tremp Power House has been constructed, and three generators out of four are already in operation. When the fourth one is installed the station will have an average output of about 36,000 H.P.

The Seros development, which lies 80 kilometres lower down on the river Segre, consists of a dam at Lerida with a canal 19 kilometres in length from that city to a series of regulating reservoirs terminating with the Seros power house. This development, which has a present capacity of 56,000 H.P., was completed and in full operation during the year 1915, and the completion of the Talarn Dam will considerably add to the efficiency of this station, as it will ensure a steady supply of water during the dry seasons.

The Ebro Company also has a small hydro-electric station with an output of 4,000 H.P. at Pobla, on the Rio Pallaresa, 10 miles above Talarn.

The development of the hydro-electric power referred to above will enable the steam plant of the Cia Barcelonesa de Electricidad, which formerly produced nearly the entire electrical supply for Barcelona, to be shut down and used as a stand-by in case of emergency.

The construction of the works of the Ebro Company in accordance with the Committee's plans and Dr. Parshall's estimates has been greatly hampered by the War, which caused unavoidable delay in recommencing the work and obtaining delivery of the necessary machinery, an increase in the price of copper and other material, a considerable rise in freight charges and adverse exchange rates, all of which have militated against the completion of the works within the time contemplated and within the estimates. The Board, however, consider that the results attained during the year have been, under the circumstances, very satisfactory.

The surplus earnings from the undertaking as a whole for the year 1915, after providing for the interest on the Prior Lien "A" Bonds, amounted to £250,669 18s. 9d., as against a surplus of £266,750, which Dr. Parshall estimated would have been realised if the works had been restarted at the date he contemplated, in accordance with his programme and the prices ruling at the date of his report.

The Board consider the enterprises which this Company controls in Spain are developing in a sound and satisfactory manner, and if no unforeseen difficulties arise during the present year, the result of the year's working should, notwithstanding the delay and adverse conditions referred to above, show a very satisfactory increase over the results of the year 1915.

The market for power is a remarkable one and indicates an increasing demand, and, in order to meet the growth, the distribution system has been, and is being, considerably extended and strengthened, and it is contemplated that a large part of the surplus earnings for the next two years will be applied in carrying out this work.

The growth of the business will probably necessitate the extension in the near future of the hydro-electric development, and the Board have this matter under consideration, so that when the necessity arises the work can be proceeded with without delay.

This Company acquired and holds practically 25 per cent. of the capital stock of the Energia Electrica de Cataluna, S.A., a company controlled by a and obtaining delivery of the necessary material, a considerable rise in freight French group and carrying on an electric light and power business in Barcelona and the surrounding district. In connection with this acquisition the Ebro Irrigation & Power Company, Limited, entered into an industrial agreement with the Energia Company under which the territory of operations is defined and as far as possible a duplication of expenditure on distribution systems is avoided. The Ebro Company has recently been selling certain surplus power to the Energia Company.

In the year 1913 our Company acquired approximately 42 per cent. of the capital stock of the Tramways de Barcelone, a Belgian Company operating the tramway system (other than the Sarria Tramway) in the City of Barcelona.

At the present time the tramways are being operated under several concessions, with two gauges of track, but a new concession has been granted by the Municipality and is now before the Government in Madrid for approval, under which the various concessions will be unified and the tram-

way system operated under one gauge and the lines extended into the outlying districts.

As soon as this unification concession is granted, and the reconstruction of the track carried out, the tramway business should show a satisfactory growth.

When the shares in the capital of the Tramways de Barcelone were acquired an operating contract was made under which the tramways are now managed and controlled by the Ferrocarriles de Cataluna, on the basis of a guaranteed dividend on the shares of the Tramways de Barcelone. Nearly half of the purchase money of the shares of the Tramways de Barcelone was left outstanding, the shares purchased remaining as security for the payment of the same. During the year 1915, this balance fell due for payment, but owing to the war it has been impossible to deal effectively with the debt, and therefore the settlement must stand over until the termination of hostilities.

The Ferrocarriles de Cataluna acquired the entire share capital (except a few shares that cannot be traced) and the control of the Ferrocarril de Sarriá á Barcelona, which has very valuable terminal facilities in the centre of the city, and operates an electric railway and tram line about six kilometres in length to the town of Sarriá at the foot of the mountain which shuts Barcelona in from the north.

The operation of this line shows good results, and the earnings are steadily increasing.

The Ferrocarriles de Cataluna acquired various concessions and rights for the extension of the line from Sarriá to the towns of Tarrasa and Sabadell, two very prosperous manufacturing towns situate about 30 and 25 kilometres respectively from Barcelona on the north side of the mountain. The concession involved the construction of five tunnels including a tunnel over a mile in length through the mountain.

Prior to August, 1914, the works on this extension were under construction, but at the commencement of the war the work was shut down, leaving the principal tunnel partly completed, with an unproductive expenditure of over $2,000,000.

The Board considered it very important to get the extension completed, and the railway put in operation to as far at least as the intervening town of San Cugat on the other side of the mountain, and they opened negotiations with Bankers in Barcelona for the sale of a Bond Issue sufficient to raise the amount required for the work, and early in 1916 succeeded in making satisfactory arrangements for the sale in Barcelona of a Bond Issue of the Ferrocarril de Sarriá to the amount of Pts. 6,000,000, with the result that sufficient funds have been provided to complete the extension to the town of San Cugat.

The work on the railway is being pushed forward energetically, and the Board anticipate that the line will be open for traffic up to Las Planas before the end of the present year.

The operation of this extension will open out a very attractive section behind the mountain, which should become a very important residential district, and will enable the Ferrocarriles de Cataluna to carry an existing traffic which should be more than sufficient at the present time to pay the operating expenses and fixed charges.

When the success of this extension has been demonstrated it is hoped that further funds can be raised in Spain to complete the line to Tarassa and Sabadell, as originally planned. The completion of the railway has also the advantage of giving the Ebro Irrigation & Power Company, Limited, another important power consumer.

The Board desire to avail themselves of this opportunity to record with deep regret the death of Dr F. S. Pearson, the founder and first President of the Company, who lost his life on the s.s. "Lusitania" when returning to England in May, 1915, to attend the meeting of the Bondholders of the Company. He conceived the project and, at great personal sacrifice to himself, was untiring in his attention to the development of the enterprise, and the Board recognise the great loss the Company has suffered by his death.

Highest and Lowest Prices of Stock.

TORONTO.

	1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	34¼	24⅜	....	....	10	9	110	14½	12½	1,594
February	....	....	35½	30¼	....	....	9¾	8½	272	12¾	11⅝	1,620
March	....	....	32½	26	....	....	10	9	538	12⅞	12	1,258
April	....	....	30¼	25½	12⅜	8¼	12½	10½	2,414	12	11⅜	920
May	....	....	28⅜	25	9¾	8½	14¼	10½	8,088	11½	11	350
June	....	....	27¼	22⅜	9	7¼	14	12	1,090			
July	....	....	24	15½	10	8¼	15⅞	13½	3,733			
August	....	....	....	....	11¼	8⅝	17	14¼	4,827			
September	41	33⅜	....	....	10½	9¼	16	14	2,205			
October	35½	29⅜	....	....	12½	8¾	14½	12½	1,182			
November	32	27	....	....	12¼	11	16	13	2,574			
December	32⅞	25⅛	....	....	11⅜	9½	13½	12	1,757			
Sales	**16,259**		**39,625**		**18,341**		**28,790**					

Bonds listed on Toronto and London Stock Exchange. No quotations.

(Incorporated under the Laws of the Dominion of Canada.)

OFFICES—Toronto, Canada, 9 Toronto Street (Head Office); London, England, 3 London Wall Building, E.C.

DIRECTORS—Sir Wm. Mackenzie, Chairman, Toronto; Alexander Mackenzie, President, Rio de Janeiro and London; E. R. Wood, Vice-President, Toronto; Z. A. Lash, Vice-President, Toronto; Miller Lash, Vice-President, Toronto; H. Malcolm Hubbard, Vice-President, London, E. C.; E. R. Peacock, Vice-President, London; R. C. Brown, Vice-President, Toronto; Brig.-Gen. Sir Henry M. Pellatt, C.V.O., Toronto; R. M. Horne-Payne, Brentwood, England; D. B. Hanna, Toronto; Dr. H. F. Parshall, London, E.C.; Hon. F. H. Phippen, Toronto; Clarence Dillon, New York; W. Bain, Toronto.

SECRETARY—J. M. Smith, Toronto. ASSISTANT-SECRETARY—A. W. Adams, Toronto. ASSISTANT-SECRETARY—T. Porter, London.

December 31st, 1916.	Authorized	Subscribed	Paid up	Shares
Capital—Ordinary,	$110,000,000	$106,417,800	$106,417,800	$100 each.
Preference,	10,000,000	10,000,000	10,000,000	100 each.

Six per cent. cumulative, payable quarterly 1st January, April, July and October. May be converted into ordinary shares at any time on the basis of one and two-tenths shares of preference stock for one share of ordinary stock. No debentures or mortgage bonds can be issued without the consent of two-thirds of the holders of preference shares outstanding. This issue was offered to shareholders of record May 20th, 1913, at par.

Three year 6% Secured Gold Notes—Authorized $7,500,000. Issued $7,500,000. Coupon Notes of $1,000.

—Dated 1st November, 1916. Due 1st November, 1919. Interest payable 1st May and November. Principal and interest payable in gold in Toronto and New York.

—Callable in whole or in part by lot at 103 and interest on any interest date to and including 1st November, 1918, or at 101 and interest on 1st May, 1919.

—These notes are the direct obligation of the Company, comprising its only funded debt, and are specifically secured by pledge with the Trustee of $15,000,000 bonds of subsidiary companies.

—**Trustee**—Central Trust Company of New York.

History

Brazilian Traction, Light and Power Company, Limited, was formed to bring together the following three companies:
The Sao Paulo Tramway, Light and Power Company, Limited.
The Rio de Janeiro Tramway, Light and Power Company, Limited.
The Sao Paulo Electric Company, Limited.

Terms of Exchange

	Original Capital paid up	Basis of Exchange	Brazilian Shares	Proportion Exchanged on May 1st, 1917
Rio de Janeiro Tram.....	$45,000,000	1 3/5 for 1	$72,000,000	Over 99½ per cent.
Sao Paulo Tram.....	$10,000,000	2¾ for 1	$27,500,000	Over 99 11/24 per cent.
Sao Paulo Electric.....	$ 5,000,000	1 for 1	$ 5,000,000	100 per cent.

Highest and Lowest Prices of Stock.

B—Broken peroid. TORONTO

	COMMON												PREFERRED—6%								
	1913		1914		1915		1916			1917			1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	101	93¼	92	80	....	....	53	53	315	47¾	43½	4,999	....	....	....	....	....	....	....	....	....	....
February	99⅜	94⅛	91½	86½	57	53	53	53	425	45⅞	43	2,102	....	....	....	....	....	....	....	....	....	....
March	98	92⅞	88¼	77¼	53	53	53	53	13	44	41⅞	3,628	....	....	....	....	....	....	....	....	....	....
April	98¼	93⅛	82¾	74⅞	59¼	53	56	53	7,669	43¼	37	16,129	....	....	....	....	....	....	....	....	....	....
May	96	91½	79½	75	55	53	62⅝	50½	12,291	40⅞	38⅜	4,595	....	....	....	....	....	....	....	....	....	....
June	90¾	84½	79½	76⅝	53	53	61⅞	57	4,418				....	....	....	....	....	....	....			
July	87⅞	82¼	77½	53½	53°	53°	61	57	2,444				....	....	....	....	....	....	....			
August	94½	85⅜	....	....	53	53	59½	56¾	4,470				....	....	....	....	....	....	....			
September	96½	92	....	....	....	....	60½	56½	6,062				....	....	....	....	....	....	....			
October	93⅜	83	....	....	58	53	57⅜	52	12,141				....	....	....	....	....	....	....			
November	86⅜	81	....	....	55½	53½	52⅜	45	10,751				....	....	....	....	....	....	....			
December	86⅜	80½	....	....	53½	53	47	41½	6,050				....	....	....	....	....	....	....			
Sales	**295,270¼**		**174,511⅜**		**19,522**			**67,049**					....		....		....					
Dividends	**6**		**6**		**4**			**4**					**6**		**6**		....					
Net	..		6.78		....			....					76.66		....		....					

Listed—Montreal Stock Exchange
London Stock Exchange

LONDON—Preference 6%

	High	Low
1916....	96	83½

Annual meeting, probably July. **Transfer Office**—National Trust Company, Limited, Toronto and Montreal.

Dividends—Common—4% per annum, payable 1st Mar., June, Sept. and Dec. Reduced from 6% to 4% per annum for 1915, 1½% being paid 1st Mar. and 1st June, ½% paid 1st September and 1st December, 1915. 1% paid 1st Mar, June, Sept., Dec., 1917, and 1st Mar., 1917. None since.
Preference—6% per annum, payable 1st January, April, July and October.

Auditors—Clarkson, Gordon & Dilworth, Toronto; McAuliffe, Davis, Hope & Co., C.A., Rio de Janeiro and Sao Paulo.

BALANCE SHEET DECEMBER 31ST, 1915. (Statement not available at time of going to press).

LIABILITIES.			ASSETS		
Capital Stock Authorized—			Capital account, including the acquisition of Shares and Controlling Rights of and in other Companies and Preference Share Issue Expenses as at 31st Dec. 1914	$109,013,798 18	
1,100,000 Ordinary shares of $100 each	$110,000,000 00		Add: Cost of Shares and Controlling Rights in other Companies acquired during the year 1915	946,514 79	
100,000 6 per cent cumulative preference shares of $100 each	10,000,000 00				$109,960,312 97
	$120,000,000 00		Payments to Subsidiary Companies under the management agreements as at 31st Dec. 1914	$7,500,000 00	
Issued:			Add: Further payments in 1915	1,370,558 44	
1,062,891 Ordinary shares of $100 each	$106,289,100 00				8,870,558 44
100,000 6 per cent, cumulative preference shares of $100 each	10,000,000 00		Advances to Subsidary Companies with accrued interest to 31st December, 1915		4,191,693 79
		$116,289,100 00	Accounts Receivable		747,509 40
Dividend accrued on preference shares		150,000 00	Cash in hand and in Banks		818,693 24
Bank Loans and Advances		1,803,715 77			
NOTE—Certain of the Company's securities are pledged to secure loans of the Company					
Bills Payable		973,333 33			
Accounts Payable, including unclaimed dividends		1,004,786 52			
Profit and Loss: Balance 31st December, 1915		4,367,832 22			
NOTE—The Company has guaranteed loans of its subsidiaries in addition to its guarantees of their annual charges and stipulated dividends under the management agreements.		$124,588,767 84			$124,588,767 84

PROFIT AND LOSS ACCOUNT

General and Legal Expenses and administration Charges	$141,827 84		Balance 31st December, 1914	$3,822,410 48
Interest on Loans	76,246 59		Revenue from Securities owned and under Contracts with Subsidiary Companies	5,339,192 76
		$218,074 43	Interest on advances to Subsidiary Companies	273,683 41
Dividends on 6% cumulative preference shares—				
Nos. 8, 9, 10 and 11, at 1½% each		600,000 00		
Dividends on Ordinary Shares—				
Nos. 10 and 11, at 1½% each, and Nos. 12 and 13 at ½ of 1% each		4,249,380 00		
Balance, 31st December, 1915		4,367,832 22		
		$9,435,286 65		$9,435,286 65

COMBINED EARNINGS AND EXPENSES—1916.

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis
Total gross earnings	6,430,000	6,079,000	6,711,000	6,678,000	7,091,000	6,961,000	7,195,000	7,184,000	6,920,000	7,037,000	6,943,000	7,082,000
Operating expenses	2,652,000	2,617,000	2,994,000	2,904,000	3,048,000	3,097,000	3,145,000	3,202,000	3,217,000	3,216,000	3,270,000	3,219,000
Net earnings	3,778,000	3,462,000	3,717,000	3,774,000	4,043,000	3,864,000	4,050,000	3,982,000	3,703,000	3,821,000	3,673,000	3,863,000
Aggregate gross earnings from Jan 1	6,430,000	12,509,000	19,220,000	25,898,000	32,989,000	39,950,000	47,145,000	54,329,000	61,249,000	68,286,000	75,229,000	82,311,000
Aggregate net earnings from Jan. 1	3,778,000	7,240,000	10,957,000	14,731,000	18,774,000	22,638,000	26,688,000	30,670,000	34,373,000	38,194,000	41,867,000	45,730,000
Increase, aggregate net	363,810	479,670	608,100	676,330	727,350	694,580	844,580	1,019,580	1,017,580	931,580	1,164,580	1,615,580

COMBINED EARNINGS AND EXPENSES—1917.

	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Milreis	Milreis	Milreis	Milreis	Milreis							
Total gross earnings	7,266,000	6,872,000	7,549,000	7,453,000	7,864,000							
Operating expenses	3,264,000	2,987,000	3,398,000	3,400,000	3,575,000							
Net earnings	4,002,000	3,885,000	4,151,000	4,053,000	4,289,000							
Aggregate gross earnings from Jan 1	7,266,000	14,138,000	21,687,000	29,140,000	37,004,000							
Aggregate net earnings from Jan. 1	4,002,000	7,887,000	12,038,000	16,091,000	20,380,000							
Increase, aggregate net	161,000	527,000	895,000	1,108,000	1,289,000							

THIRD ANNUAL REPORT OF THE BOARD OF DIRECTORS.

The Board of Directors beg to submit their Third Annual Report together with the Balance Sheet and Profit and Loss Account of the Company, for the year ended 31st December, 1915, and a report by the President, Mr. Alexander Mackenzie, on the enterprises in Brazil. The annual accounts of the Subsidiary Companies for the same period are also attached.

While the combined earnings of the Companies in Brazilian currency have fully realized the expectation of the Board, being considerably greater than those of the previous years, the result is not so satisfactory when such earnings are converted into Canadian currency.

For some years prior to the outbreak of the European war, the value of the milreis for sight bills on London was approximately 16 pence. During the latter part of 1914, however, the average value fell to approximately 13 pence, and in 1915 it showed a further depreciation to an average of approximately 12½ pence. Converting the earnings during 1915 at the average rates prevailing prior to the war, the net revenue, in Canadian currency, as shown by the attached accounts, would be increased by over $3,000,000.

The revenue of the Company in Canadian currency resulting from the year's operation was as follows:

Revenue from Securities owned and under contracts with Subsidiary Companies		$5,339,192.73
Interest on Advances to Subsidiary Companies		273,683.41
		$5,612,876.17
General and legal expenses, administration charges and interest on loans		218,074.43
Surplus available for Dividends		$5,394,801.74
Dividends Nos. 8, 9, 10 and 11 at 1½% each on Preference Shares	$ 600,000.00	
Dividends Nos. 10 and 11 at 1½% each and Nos. 12 and 13 at ½ of 1% each on Ordinary Shares	4,249,380.00	
		4,849,380.00
Surplus carried forward in profit and loss		$ 545,421.74

During the first half of 1915, dividends on the ordinary shares at the rate of 1½% each were paid on 1st March and 1st June, respectively. As, however, contrary to expectations entertained earlier in the year, the exchange value of the milreis continued to fall, the Board decided to limit the dividends payable on 1st September and 1st December to ½ of 1% each, making a total dividend of 4% for the year.

Although rigid economies have been effected, the cost of operation and maintenance has been adversely influenced by the rise in the price of matrials, and by the enormous advance in ocean freights. This advance has particularly affected the earnings of the gas business, as owing to the requisition by the British Government of some of the steamers employed in the Company's service for carrying coal, it became necessary to charter other steamers at rates greatly exceeding those which would have been payable under normal conditions. It is therefore remarkable, that notwithstanding the adverse circumstances with which the Company has had to contend, the results for the year have been so satisfactory, and it is evident that with a return to normal conditions, the revenue of the Company should be not only equal to that obtained prior to the war, but should show a considerable and steady increase. Conditions generally in Brazil are showing distinct signs of improvement.

The Board are pleased to report that all the coffee purchased for exchange purposes during the year 1914 and at the beginning of the year 1915, has been disposed of, and at prices which realized a sum in excess of that which it is estimated would have been received had the usual method of making remittances been followed.

During the year further shares have been acquired in the capital of the Companhia Telephonica do Estado de Sao Paulo and in that of the Companhia Rede Telephonica Bragantina and with those subsequently purchased, this Company now holds 95% of the share capital of each Company. This Company has also made advances for the purpose of carrying out necessary improvements and extensions to the telephone systems, which when completed should result in material increases in the revenue.

The Board are glad to state that the relations of all the Subsidiary Companies with the Federal, State and Municipal authorities continue to be of the most cordial character.

The President of the Company, Mr. Alexander Mackenzie, has spent the last sixteen months in Brazil in connection with the affairs of the Companies. He has recently returned and his report on the operations of these enterprises, which has been adopted by the Board, is appended.

A valuable addition to the Board has been made by the election of Mr. R. C. Brown as a Director. Mr. Brown was manager of The Sao Paulo Tramway, Light and Power Company, Limited, during the first two years after its organization, and has had a wide experience in similar undertakings, and he has recently visited Brazil and made a thorough examination of the Company's properties.

The Board regret to have to announce the loss of one of their esteemed members by the death of Sir William Van Horne, in September, 1915. Sir William Van Horne was a director of The Rio de Janeiro Tramway, Light and Power Company, Limited, from its inception, and was elected to the Board of the Brazilian Traction, Light and Power Company, Limited, at the time of its formation. The Board of The Rio de Janeiro Tramway, Light and Power Company, Limited, have also suffered a further loss, owing to the death in September, 1915, of their valued colleague, Monsieur Jean Javal, of Paris, France. The Board desire to express their appreciation of the services rendered by these Directors.

The Board take great pleasure in recording their appreciation of the efficient services rendered by Mr. F. A. Huntress, the Vice-President of The Rio de Janeiro Tramway, Light and Power Company, Limited, The Sao Paulo Tramway, Light and Power Company, Limited, and the Sao Paulo Electric Company, Limited, and the other officials of the Companies in Brazil.

THE RIO DE JANEIRO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

DIRECTORS—Alexander Mackenzie, President, Toronto; Sir William Mackenzie, Chairman, Toronto; Z. A. Lash, K.C., Vice-President, Toronto; E. R. Wood, Vice-President, Toronto; R. M. Horne-Payne, Vice-President, London, Eng.; F. A. Huntress, Vice-President, Rio de Janeiro; Miller Lash, Vice-President, Toronto; R. C. Brown, Vice-President, Toronto; Edouard Quellennec, Paris; Th. Verstraeten, Brussels; D. B. Hanna, Toronto; H. Malcolm Hubbard, London, Eng.; E. R. Peacock, London; Brig.-Gen. Sir Henry M. Pellatt, Toronto; W. Bain, Toronto.

VICE-PRESIDENT IN EXECUTIVE CHARGE OF THE COMPANY'S AFFAIRS IN BRAZIL—F. A. Huntress.

SECRETARY—J. M. Smith, 9 Toronto St., Toronto.

December 31st, 1916.

Capital Stock—Authorized, $50,000,000 Subscribed, $45,000,000 Paid up, $45,000,000 Shares, $100 each.

Bonds—First mort., Authorized, $25,000,000 Issued, $25,000,000. Denominations, $100, $500 or $1,000, Gold, 5 per cent.

—Due January 1st, 1935. Interest 1st January and July.
—The Mortgage securing this issue covers all the present and future undertakings, real and personal property, tolls, incomes, rights, powers and franchises of the Company, whether now owned or hereafter acquired.
—The Company shall during each of the years from 1910 to 1934, both inclusive, pay to the Trustees by way of sinking fund a sum equal to one per cent. on the par value of all the bonds of this outstanding on the first of January of such years.

Five per cent. 50-year Bonds—Authorized, £5,266,000 { **£3,016,000 English Series. £100 each.** / **£2,250,000 French Series. Frs. 500 each.**

Outstanding December 31st, 1914, 30,160 Bonds of £100 each..... £3,016,000
113,220 Bonds of Francs 500 each..... Frs. 56,610,000 } **$25,627,866.67**

Dated April 1st, 1908; 50 years, due 1958. Interest 5 per cent. per annum, payable 1st of April and October.

Conditions of Mortgage—The Company has mortgaged or charged in favour of the Trustees for securing the Bonds, the whole of its undertakings, property and assets, present and future, such mortgage or charge being expressed as regards the concessions and immovable property of the Company, present and future, and all Shares, Stocks, Bonds, and Securities of other Companies now or hereafter owned by it to be a fixed and specific charge and as regards all other property and assets of the Company to be a floating charge, such charges being subject to the $25,000,000 of First Mortgage Thirty Year 5 per cent. Gold Bonds of the Company and the Deeds of Mortgage and Trust securing the same, and the security thereby created, the Company also reserving the right to create new or substituted mortgages, charges, or securities in the place of any of the said First Mortgage Gold Bonds which shall be paid off or redeemed, provided that the total principal amount secured by all securities having priority to the Bonds of the present issue at any one time outstanding is not to exceed $25,000,000 in all.

The Company, by the Deed of Trust and Mortgage, reserves for the purpose of the sinking fund the right at any time to purchase Bonds on the market or by private contract at any price not exceeding 100 per cent. plus accrued interest, or to draw the same by lot at par, also to redeem the whole or any part (to be selected by drawings) of the Bonds at the price of 105 per cent. plus accrued interest on giving three calendar months' notice to the Bondholders.

Trustees—National Trust Company, Ltd., Toronto.
Auditors—Clarkson, Gordon & Dilworth, Toronto; McAuliffe, Davis, Hope & Co., Rio de Janeiro and Sao Paulo.

THE RIO DE JANEIRO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED—Continued.

BALANCE SHEET DECEMBER 31ST, 1915.

LIABILITIES.		
Capital Stock—		
Authorized	$50,000,000 00	
Unissued	5,000,000 00	
Issued		$45,000,000 00
First mortgage 30 year 5% gold bonds (1st January, 1935)		25,000,000 00
Five per cent. 50-year mortgage bonds (1st April, 1958) (£5,266,000)		25,627,866 67
Five per Cent General Mortgage Bonds (1st November 1963) Authorized £2,000,000		
NOTE—Certain General Mortgage Bonds are pledged as security for loans to the Company.		
Bank Loans and Advances		4,499,958 48
Sundry Creditors and Credit Balances, including outstanding bond coupons		2,078,711 26
Accrued interest on Bonds		945,285 84
Customers' and employees' deposits		500,738 44
Sinking Fund Reserve (1st Mortgage Bonds)		1,728,808 26
Provision for Renewals—		
As per last Balance Sheet	$1,000,000 00	
Less—Expended to date	148,686 84	
		851,313 16
Insurance Fund for Injuries and damages		182,506 08
General Reserve Fund:		
Amount received from Brazilian Traction, Light and Power Company, Limited, and credited to this account under the management agreement	$5,370,558 44	
Balance of Reserve, including premiums on shares issued	249,374 71	
		5,619,933 15
Profit and Loss: Balance 31st December, 1915		2,556,542 60
		$114,591,663 94

ASSETS.		
Franchises and Concessions, Contracts, Properties, Cost of Securities of other Companies and Construction Expenditure, including interest during construction, discount on bonds, share issue expenses, etc., as per Balance Sheet dated 31st December, 1914	$93,220,065 48	
Add: Capital Expenditure during 1915	455,944 69	
		$93,676,010 17
Sinking Fund Investments (1st Mortgage Bonds) at cost		1,728,808 26
Stores in hand		1,243,716 99
Sundry Debtors and Debit Balances		2,449,672 87
Advances to Subsidiary Companies, etc.		14,403,603 17
Cash in hand and in banks		1,089,852 48
		$114,591,663 94

CONTINGENT LIABILITY—There is a Contingent Liability under the management agreement with the Brazilian Traction, Light and Power Company, Limited, to repay a portion of the amounts received from that Company should the agreement be terminated prior to 1st July, 1922.

PROFIT AND LOSS ACCOUNT

Interest on first and 50-year mortgage bonds	$2,531,268 36	Balance 31st December, 1914	$3,056,542 60
Sinking Fund (1st Mortgage Bonds)	250,000 00	Net revenue retained in accordance with contract with Brazilian Traction, Light and Power Company, Ltd., after providing for administration, general expenses, interest on loans and financial charges of Subsidiary Companies	5,031,268 36
Dividends Nos. 22, 23, 24 and 25—1½% each	2,250,000 00		
Transferred to General Reserve Fund	500,000 00		
Balance 31st December, 1915	2,556,542 60		
	$8,087,810 96		$8,087,810 96

THE RIO DE JANEIRO TRAMWAY, LIGHT AND POWER COMPANY, LTD.—Continued.

Highest and Lowest Prices of Stock and Bonds.

TORONTO.

BONDS—First Mortgage 5%.

	1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January...	91⅝	89	95½	92½	98½	97	100⅛	99½	96¼	95⅝	97	96	....	....	....	....	....	86	85⅓	8,000
February .	94	91½	95½	94½	99¼	98	101⅝	100	98⅛	97½	97	96	....	....	....	....	....	85¼	84¼	10,000
March	93	91¾	96	95	100¼	98⅓	102¼	101¼	100	98½	96½	94¾	....	....	....	..	....	83½	82¾	8,500
April.....	95½	92⅜	96⅞	96	100½	100	103⅜	102¼	99	98⅜	.....	....	....	....	....	....	....	81	81	8,500
May.....	97¼	95	97	95½	101⅜	100½	103¼	102½	97⅜	97⅜	....	....	....	....	84½f	84½f	100			
June.....	95⅜	94⅝	98	97¼	102¼	101½	105	103¼	97⅛	97f	94⅜*I*	94⅜*I*	....	....	....	....	....			
July.....	93	91	96⅛	94½	100	98⅜	103	102½	97	95	....	....	....	....	87½	87½	500			
August...	92⅜	92½	97	95¾	100¼	100	101½	100	95½	95½	....	....	....	....	87⅝	87⅝	5,000			
September	93½	92½	97⅝	97	100	99*I*	100	99¾	....	....	....	....	....	....	86½	86½	13,000			
October...	94f	92½	98½	97	100½	99½	97	97	98	97	....	....	....	....	....	....	....			
November	93¼	93	99¾	98⅜	101⅛	100½	98	98	96	96	....	....	....	....	86½	86½	1,000			
December.	95f	95½f	99½	98	102	100½	98	98	....	....	....	....	....	....	86½	86	12,100			
Sales....	**$1,730,500**		**$981,900**		**$545,200**		**$393,000**		**$177,500**		**$95,000**		....			**31,700**				

Listed Montreal Stock Exchange.

LONDON.

	1908		1909		1910		1911		1912		1913		1914		1915		1916	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
First Mortgage Bonds.	93⅞	75⅜	98½	89½	101⅞	93¾	104	98½	107¼	100	103¾	96	103	93½	94½	86¾	94	87
50-year Mortgage Bonds	81¾	76¼	90	81⅞	95¼	85	98¾	92½	102½	95	98½	88	96	86½	82⅞	68	83	73

THE SAO PAULO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED—Cont.

DIRECTORS—Alexander Mackenzie, President, Toronto; Sir William Mackenzie. Chairman, Toronto; Col. the Hon. Frederic Nicholls, Vice-President, Toronto; Z. A. Lash, K.C., Vice-President, Toronto; E. R. Wood, Vice-President, Toronto; Miller Lash, Vice-President, Toronto; F. A. Huntress, Vice-President, Rio de Janeiro; Brig. GSir Henry M. Pellatt, C.V.O., Toronto; J. H. Plummer, Toronto; R. M. Horne-Payne, London, Eng.; D. B. Hanna, Toronto.

GENERAL MANAGER—W. G. McConnel. SECRETARY—J. M. Smith.

December 31st, 1916. Capital Stock—Authorized, $10,000,000. Issued, $10,000,000. Shares $100 each.

First Mortgage Bonds—Authorized, $6,000,000. Issued, $6,000,000. Five per cent. 30-year gold, $500 each

—Dated 1st December, 1900. Due 1st June, 1929. Interest payable 1st June and December. Principal and interest payable at National Trust Company, Toronto, or Canadian Bank of Commerce, London, Eng.

—The mortgage covers all rights, concessions, contracts, privileges, and powers of any kind which the Company is entitled to in the municipalities of Parnahyba, Sao Paulo and Santo Amaro and other places for the development of water powers, the production, transmission, distribution and sale of electricity, the construction and operation of tramways, railways, etc., (2) all properties of any kind which the Company has or is entitled to.

—No Sinking Fund.

Five per cent. Perpetual Consolidated Debenture Stock—Limited to the amount of the share capital paid up, out of which must be retained an amount sufficient to provide for the First Mortgage Bonds. **Outstanding, £821,917.**

—Transferable in sums of £1 or multiples thereof. Secured by a Trust Deed in favor of the British Empire Trust Company, Limited, of London, and the National Trust Company, Limited, of Toronto, as Trustees, whereby the whole of the Company's property, assets and undertaking are mortgaged and charged by way of first floating charge in favor of the Trustees, subject only to the existing issue of $6,000,000 5 per cent. First Mortgage Gold Bonds (redeemable 1st June, 1929), and the mortgages and charges for securing the same.

—When the above-mentioned Gold Bonds have been redeemed the Stock will form one consolidated first charge on the whole of the property, assets and undertakings of the Company.

—The Trust Deed provides that the Company may, on giving six months' notice, redeem the whole or part of the Stock now issued, or which may be hereafter issued, at 105, or at such higher price, being the average middle price of the Stock on the London Stock Exchange on the six London Stock Exchange Settlement Days immediately preceding the notice to redeem.

GENERAL BALANCE SHEET, 31ST DECEMBER, 1915.

LIABILITIES.			ASSETS.		
Capital stock authorized and issued		$10,000,000 00	Franchiscs, and concessions, contracts, properties, and construction expenditure, including interest during construction, discount on bonds, share issue expenses, etc., as per balance sheet dated 31st December, 1914	$27,691,083 78	
5% First mortgage debentures (1st June, 1929)		6,000,000 00	Add: Capital expenditure during 1915	586,925 29	
5% Perpetual consolidated debenture stock (£821,917)		3,999,996 05			$28,278,009 07
5% General mortg. bonds (1st Nov., 1963) authorizcd £1,000,000. NOTE—Certain General Mortgagc Bonds are pledged as security for loans to the Company.			Stores in hand		1,107,651 93
Loans and accrued interest to 31st December, 1915, from Brazilian Traction, Light and Power Co., Limited		361,340 08	Sundry debtors and debit balances		356,095 70
Bank loans and advances		1,707,327 63	Cash in hand and at banks		110,704 92
Sundry creditors and credit balances, including unclaimed debenture interest		580,473 60			
Provision for renewals:					
As per last balance sheet	$1,860,000 00				
Less: Expended to date	1,318,219 77				
		541,780 23			
Insurance Fund for injuries and damages		87,275 82			
General Reserve Fund:					
Amount received from Brazilian Traction, Light and Power Company, Limited, and creditcd to this account under the management agreement	3,500,000 00				
Balance reserve, including premiums on capital stock	1,441,510 96				
		4,941,510 96			
Profit and Loss—Balance 31st December, 1915		1,632,757 25			
		$29,852,461 62			$29,852,461 62

CONTINGENT LIABILITY—There is a Contingent Liability under the management agreement with Brazilian Traction, Light and Power Company, Limited, to repay a portion of the amounts received from that Company should the agreement be terminated prior to 1st July, 1922.

THE SAO PAULO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED—Cont.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1915.

Bond interest	$300,000 00		Balance 31st December, 1914	$1,632,757 25
Debenture stock interest	199,999 79		Net revenue retained in accordance with contract with Brazilian Traction, Light and Power Co., Ltd., after providing for administration, general expenses and interest on loans	1,499,999 79
		$499,999 79		
Dividends Nos. 52, 53, 54 and 55 at 2½% each		1,000,000 00		
Balance 31st December, 1915		1,632,757 25		
		$3,132,757 04		$3,132,757 04

Highest and Lowest Prices of Stock and Bonds.

TORONTO.

Bonds 5%.

	1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January ..	98½	98½	99½	99½	100	98¼	....	....	97	97	....	....	....	....	....	....	....	84	84	1,000
February..	99½	99½	100½	99	100⅜	99*I*	100½	100⅜*I*	97	96½	....	....	....	....	....	....	....	....	....	....
March	99⅞	99⅞	101	101	....	....	103	100½*I*	101	100¼	.....	....	....	....	....	....	....	....	....	....
April.....	100	98¾	101	101	100	100	....	....	....	.....	....	....	....	....	....	....	....	....	....	....
May	98¾	98¾	100½	100	100	100	104¼	104¼	....	....	....	....	....	....	84f	84	$1,000			
June	96	96	100¾	100	101¼	100	102	100½	96	96	....	....	....	....	....	....	....			
July	96	96	100¾	100¾	101	101	103	103	91	91	....	....	....	....	....	....	....			
August....	99⅛	97½	....	....	101	101	....	....	....	....	....	....	....	....	....	....	....			
September	100½	99	100*I*	99⅝	101	100	....	....	....	....	....	....	....	.....	....	....	....			
October...	100½	100½	99½	99½	102	101¼	....	....	....	....	....	....	....	....	....	....	....			
November	....	....	100	100	102½	102½	100	100	....	....	....	....	....	....	....	....	....			
December.	99¾	99¾	....	.....	101	100¾	96½	96⅛	....	....	....	....	....	....	....	....	....			
Sales....	**$141,500**		**$66,500**		**$70,000**		**$53,500**		**$10,500**		....		....		**$1,000**					

Listed Montreal Stock Exchange.

LONDON.

	1911		1912		1913		1914		1915		1916	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
5% Perpetual Consol. Deb. Stock...	107	100	108⅝	102	105½	97	103	96	94½	84	93	87
5% First Mortgage Debenture	104½	102½	111	101½	111	98	103	96	86	80	84	76

Auditors—Clarkson, Gordon & Dilworth, Toronto; McAuliffe, Davis, Hope & Co., C.A., Rio de Janeiro and Sao Paulo.

SAO PAULO ELECTRIC COMPANY, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

December 31st, 1916.

Capital Authorized $10,000,000 Subscribed $5,000,000 Paid up $5,000,000 Shares $100 each.

Bonds—Authorized £2,000,000. Issued £2,000,000. Five per cent. 50-year. First Mortgage. £20, £100, £500 each.

—Dated January 1st, 1912. Due January 1st, 1962. Interest payable 1st January and July in London, New York, Toronto, Brussels and Basle. First coupon payable 1st July, 1913.

—Secured by a Trust Deed in favor of the National Trust Company, Limited, of Toronto, Canada, dated 4th August, 1911, under which the Bonds are constituted a specific charge on the undertakings and immovable property of the Company, and on all Bonds, Debentures, Shares, and other securities owned by the Company and hereafter acquired by it with the Bonds or proceeds thereof and a general floating charge upon all other assets and property of the Company.

—**Sinking Fund**—The Bonds will be redeemable at par on the 1st January, 1962, by means of a Sinking Fund commencing in 1922, to be applied in annual drawings at par, or by purchase of the Bonds at or below that price, plus accrued interest, or the Bonds may be redeemed at 103 per cent. at any time on six months' notice or at par on the Company going into voluntary liquidation or amalgamating with another company or other companies.

—**Guarantee**—The Brazilian Traction, Light and Power Company, Limited, has undertaken with the Trustees to deposit half-yearly with the Canadian Bank of Commerce in London for the service of the Bonds and until the redemption thereof in full, out of the gross earnings of the Sao Paulo Electric Company's property, a sum sufficient to meet interest and Sinking Fund, and in case the earnings of the Sao Paulo Electric Company should be insufficient for such purpose, to set aside the sum required from its own revenues.

—On October 8th, 1912, £1,880,000 Bonds were offered to the public at 95.

BALANCE SHEET, DECEMBER 31ST, 1915.

LIABILITIES.			ASSETS.		
Capital Stock:			Franchises and Concessions, Contracts and Properties, including securities of other Companies hydraulic installations, transmission lines and discount on bonds, preliminary and other expenditure during construction as per Balance Sheet dated 31st December, 1914	$17,922,288 65	
Authorized	$10,000,000 00		Add, Capital expenditure during 1915	157,965 70	
Unissued	5,000,000 00				$18,080,254 35
		$5,000,000 00	Stores in hand		100,289 54
Five per cent. 50-year first mortgage bonds (1st January, 1962) (£2,000,000)		9,733,333 33	Sundry Debtors and Debit Balances		562,955 15
Loans and accrued interest to 31st December, 1915, from Brazilian Traction, Light and Power Company, Limited, against which security by mortgage may be taken		3,830,353 71	Cash in hand and in banks		223,503 13
Bond Interest due 1st January, 1916		243,333 33			
Sundry Creditors and Credit Balances, including outstanding bond coupons		103,869 55			
Profit and Loss: Balance 31st December, 1915		56,112 25			
		$18,967,002 17			$18,967,002 17

PROFIT AND LOSS ACCOUNT.

Interest on Bonds	$486,666 66	Balance, 31st December, 1914	$56,112 25
Dividend for the year at 3%	150,000 00	Net revenue, including amount received in accordance with contract with Brazilian Tracion, Light and Power Company, Limited, after providing for administration, general expenses and interest on loans	636,666 66
Balance, 31st December, 1915	56,112 25		
	$692,778 91		$692,778 91

HISTORY

Sao Paulo Electric Company was organized in the year 1910, under the laws of Canada, with an issued Share Capital of $5,000,000, and owns and controls in the State of Sao Paulo, in the Republic of Brazil, undertakings for the utilization and sale of Gas, Electric Light and Power. This Company has a development on the Sorocaba River of 50,000 h.p., and has entered into a contract to sell 15,000 h.p. to the Sao Paulo Tramway, Light and Power Company, Limited, and will utilize the balance as required by the development of the Company's business.

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908 (Imperial), and carrying on business under privileges granted by Acts of the Legislature of British Columbia.)

LONDON OFFICE—34 Nicholas Lane, Lombard St., London, E.C.

DIRECTORS—R. M. Horne-Payne, Chairman; T. Blundell Brown, Harold G. Brown, Rt. Hon. Lord Beaverbrook, J. Davidson, E. L. Evan-Thomas, E. Maes Harvey, G. P. Norton. Sir Wm. Mackenzie.

ADVISERS TO DIRECTORS—Hon. F. S. Barnard; J. Buntzen; R. H. Sperling. SECRETARY—M. Urwin, A.C.A.

CHIEF OFFICERS—George Kidd, General Manager; W. G. Murrin, M.I.E.E., Ass't. General Manager; G. R. G. Conway, M.I.C.E. (Consulting Engineer), F. R. Glover, General Executive Assistant; V. Laursen, Solicitor; W. Saville, Comptroller; G. Porter, Chief Electrical Engineer; A. T. Goward, Manager, Victoria.

SHARE CAPITAL, April 30th, 1917.

	Authorized	Issued	Dividends Payable
Five per cent. Cumulative Perpetual Preference Stock	£1,440,000	£1,440,000	15th January and July.
Five per cent. Non-Cumulative Preferred Ordinary Stock	1,440,000	1,440,000	31st January and July.
The Preferred Ordinary Stock entitles the holders to a non-cumulative dividend at the rate of 5 per cent. per annum, and, in addition, to a further participation in the profits of the Company after payment of a dividend to the Deferred Ordinary Stockholders at the rate of 7 per cent. per annum.			
Deferred Ordinary Stock	1,440,000	1,440,000	April and December.
Shares of £1 each	680,000	.....	
	£5,000,000	£4,320,000	

DEBENTURES AND DEBENTURE STOCK.

5,350 First Mortgage, Debentures 4½ per cent., £40 each	£214,000	Interest 15th April and October.
1,013 Vancouver Power Debentures, 4½ per cent., £100 each	101,300	Interest 15th January and July.
Perpetual Consolidated Deb. Stock, 4½ per cent.	£2,738,170	Interest 31st March and 30th September.

—The Stock is Perpetual and Irredeemable, and is entitled to the benefits of a Trust Deed dated February 23rd, 1907, in favour of the British Empire Trust Company, Limited, whereby the whole of the Company's Assets and Undertaking, including its uncalled Capital, are charged by way of First Floating Charge according to English Law, subject to the existing mortgages and charges created to secure £221,200 First Mortgage Debentures and £101,300 Vancouver Power Debentures now outstanding.

—The Trust Deed provides that the total amount of the Debenture Stock shall be limited to the amount of the Share Capital of the Company for the time being issued and paid up; that no mortgage or charge shall be created ranking in priority to or pari passu with it; that so long as any of the First Mortgage Debentures or the Vancouver Power Debentures remain outstanding, an amount of Debenture Stock exceeding the amount of all the First Mortgage Debentures and Vancouver Power Debentures for the time being outstanding shall be retained unissued. When the Debentures at present outstanding have been redeemed, the Stock will form one Consolidated First Floating charge on the whole assets of the Company.

£1,500,000 Vancouver Power Debenture Stock, 4½ per cent. 1,500,000 Interest 2nd January and July.

—Guaranteed unconditionally, both as to principal and interest by the British Columbia Electric Railway Company, Limited.

—Interest payable 2nd January and July. Transferable in multiples of £1.

—Constitutes a first general charge upon the power house, water powers and other property and undertaking of the Power Company. Is limited to the amount of the share capital for the time being issued and paid up. The Trust Deed provides that an amount of Debenture Stock exceeding by 5 per cent. the amount of the Debentures above mentioned shall be reserved and only issued to redeem such Debentures.

—The Power Company has First Mortgage Debentures of £101,300 outstanding.

—The Power Company reserves the right at any time after 1918 to redeem the whole or part of the Debenture Stock at 105 on six months' notice.

—**Trustees**—The British Empire Trust Co., Limited, 34 Nicholas Lane, Lombard Street, London, E.C.

—The capital of the Vancouver Power Company, Ltd., is $8,500,000, all owned by the British Columbia Electric Railway Company, Ltd.

The Company is an English Limited Company, incorporated in 1897, and carries on, under powers conferred by Acts of the Parliament of British Columbia, a well-established Electric Railway, Lighting and Power business in Vancouver, North Vancouver, South Vancouver, Point Grey, New Westminster, Steveston, Victoria, Burnaby and Chilliwack, and tributary districts in British Columbia. It has 334 miles of railway.

BALANCE SHEET, JUNE 30TH, 1916.

	£ s. d.	£ s. d.	£ s. d.
Capital Authorized—			
£1,440,000 5 per cent. Cumulative Perpetual Preference Stock.....	1,440,000 0 0		
£1,440,000 Preferred Ordinary Stock	1,440,000 0 0		
£1,440,000 Deferred Ordinary Stock	1,440,000 0 0		
680,000 shares of £1 each	680,000 0 0		
	£5,000,000 0 0		
Issued—			
£1,440,000 5 per cent. Cumulative Perpetual Preference Stock	1,440,000 0 0		
£1,440,000 Preferred Ordinary Stock	1,440,000 0 0		
£1,440,000 Deferred Ordinary Stock	1,440,000 0 0		
		4,320,000 0 0	
First mortgage 4½ per cent. debentures, as per last account.....	216,400 0 0		
Less drawn for redemption....	2,400 0 0		
		214,000 0 0	
4½% (Vancouver Power) debentures....	220,000 0 0		
Less held as collateral security for 4½% Perpetual Consolidated Debenture Stock £105,700 0 0			
Purchased for Sinking Fund..... 13,000 0 0			
	118,700 0 0		
		101,300 0 0	
4½ per cent. Perpetual Consolidated Debenture Stock		2,788,170 0 0	
			7,423,470 0 0
Creditors and Credit Balances.....			254,596 19 4
Reserves—			
Reserve Fund.....		413,002 8 0	
Capital Amortization Fund		32,547 7 9	
Renewals Maintenance Fund.....		723,192 16 4	
			1,168,742 12 1
Revenue Account—			
Balance as per account.....		78,859 13 3	
Less :			
Dividend on 5 per cent. cumulative perpetual preference stock for 6 months to December 31st, 1915		36,000 0 0	
			42,859 13 3
			£8,889,669 4 8

NOTE—The Company has guaranteed unconditionally, both as to principal and interest, an issue of £1,500,000 4½% Perpetual Guaranteed Debenture Stock of the Vancouver Power Company, Limited.

	£ s. d.	£ s. d.	£ s. d.
Property, Plant, etc.—			
Purchase of undertaking, including land, buildings, plant, rolling stock, leases, goodwill, etc.....	462,000 0 0		
Less Sales of Land.....	17,978 3 1		
		444,021 16 11	
Further expenditure on Capital Account—			
As at June 30th, 1915	4,650,036 2 10		
Add expenditure, as per statement	13,577 7 1		
	4,663,613 9 11		
Less plant sales and credits	51,406 2 0		
		4,612,207 7 11	
			5,056,229 4 10
Supplies Account.....			180,655 16 5
Debtors and debit balances			132,643 11 7
Loans and investments—			
Marketable securities (at cost).....		193,737 10 0	
Shares in and advances to subsidiaries—			
Vancouver Power Company, Limited	£1,833,359 18 3		
Gas Investment Company, Ltd.	919,686 14 4		
Sundry Investments.....	33,993 7 3		
		2,787,039 19 10	
			2,980,777 9 10
Short loans and cash in hand, etc.			539,363 2 0
			£8,889,669 4 8

Annual meeting in November or December.
Transfer Office—34 Nicholas Lane, Lombard St., London, E.C.

Securities listed on London, Montreal and Toronto Stock Exchanges.
Auditors—Norton, Slade & Co., C. A., London.
—Helliwell, Maclachlan, & Co. Vancouver, B.C.

REVENUE ACCOUNT FROM JULY 1ST, 1915, TO JUNE 30TH, 1916.

Renewals maintenance	£102,236	19	0	Total income	£258,206	10 4
Directors' fees	998	0	0	Registration fees, etc	195	8 10
Special remuneration of assistant to chairman	1,367	0	0			
Office rent and salaries, printing and stationery, advertising, general, legal, travelling, audit and agency expenses	5,306	1	1			
Income tax provision	10,000	0	0			
Trustees' fees	874	3	0			
Capital Amortization Fund	2,655	13	4			
Balance	134,964	2	9			
	£258,401	19	2		£258,401	19 2
Interest on 4½ per cent. first mortgage debentures	£9,715	9	2	Balance	£134,964	2 9
Interest on 4½ per cent. (Vancouver Power) debentures	4,558	10	0	Balance brought forward from last year	6,666	13 5
Interest on 4½ per cent. Perpetual Consolidated Debenture Stock	118,497	3	9	Transfer from reserve fund	70,000	0 0
Balance—carried to Balance Sheet	78,859	13	3			
	£211,630	16	2		£211,630	16 2

STATEMENT OF EXPENDITURE ON APPROPRIATIONS ON CAPITAL ACCOUNT.

Rolling stock	Credit	$4,925	07	
Track extensions		21,811	31	
Lighting and power extensions		38,892	68	
Steam plant	Credit	4,265	98	
Lands, buildings and bridges	Credit	4,974	38	
Electrical machinery	Credit	11,477	39	
Carried forward		$38,061	17	

Brought forward	$38,061 17
Extending the Company's Light and Power System	13,905 05
North Vancouver—	
Rolling stock, meters, transformers and initial installations, Crt	176 92
Sundries	8,205 70
Railway feeders	503 12
Automobiles	5,652 05
	$65,850 17

At Exchange $4.85 = £13,577 7s. 1d.

NINETEENTH ANNUAL REPORT OF THE DIRECTORS, DECEMBER 7TH, 1916.

The following charges have been made against the Revenue Account for the year:—

Provision for Renewals Maintenance	£102,236	19	0	Brought forward		£211,630 16 2
Provision for Income Tax	10,000	0	0	Deduct—		
Addition to Capital Amortization Fund	2,655	13	4	Interest on debentures and debenture stock to June 30th, 1916	£132,771 2 11	
	£114,892	12	4	Dividends already paid—		
The Net Revenue for the year, after making the above deductions, amounts to	£134,964	2	9	On 5 per cent. Cumulative Perpetual Preference Stock for the year to June 30th, 1916	72,000 0 0	
Add—						£204,771 2 11
Balance brought forward from last year	6,666	13	5	Leaving to carry forward to next account a balance of		£6,859 13 3
Amount transferred from Reserve Fund	70,000	0	0			
Carried forward	£211,630	16	2			

It will be noted that in order to make the above dividend payments it has been necessary to transfer the sum of £70,000 from the Reserve Fund.

The most determined efforts have again been made by the Board and Management to curtail expenditure in every direction. Operating and all other expenses have been rigidly controlled. The capital expenditure of the Railway and subsidiary companies during the year amounts to $134,900 compared with $878,558 in the previous year.

The General Manager reports that the property of the Company has been well maintained, and none of the economies effected have in any way impaired the efficiency, safety or general upkeep of the Company's plant.

The reduction in the population, the reduced spending capacity of the citizens, the continuance of the unfair competition of Jitney cars, together with the greatly increased cost of all supplies, are responsible for the decrease in the Company's revenue.

About 35,000 soldiers have left British Columbia for Overseas Service, of whom probably 25,000 have left the territory served by the Company, and a further large number of people more or less directly or indirectly dependent on them have also left. It can safely be estimated that, as compared with the year 1914, the population served by the Company has decreased by 30 per cent.

The Railway business also continues to suffer severely from the competition of Jitney cars. Since 1st January this competition has been less acute than in the previous year, but it is estimated that these cars are still depriving the Company of earnings amounting to approximately $350,000 a year.

The various public services furnished by the Company, including the railway service, has been fully and efficiently maintained, but with no improvement in the Jitney situation in prospect, the necessity of curtailing the car service has become urgent.

The Directors are glad to report that the earnings from Freight show an encouraging increase during the year, and this class of traffic promises to become an increasingly profitable part of the Company's business.

It will be seen from the accounts that the Company's financial position remains satisfactory.

In spite of the present adverse situation, there are indications of an improvement in commercial and industrial conditions in British Columbia, and with these the Company's prosperity is closely bound up.

The net earnings for the first four months of the current year show an encouraging increase of over $30,000, and the Directors are not without hope that the profits of the current year will be sufficient to cover the debenture interest, and also the dividend on the 5 per cent Cumulative Preference Stock, without further trespassing on the Reserve Fund. The Directors think that the Company's financial position justifies the payment of the dividend on this stock for the current year, and a resolution will be submitted to the Stockholders approving of this payment being made, and authorizing the Directors to draw upon the Reserve Fund, if necessary, for that purpose. The Directors are unable to hold out any hope of the payment of a dividend on the Preferred Ordinary or Deferred Ordinary Stocks for the current year.

Mr. R. H. Sperling, having been granted a commission in the Army, has retired from the Board, to the great regret of his colleagues. Mr. Sperling has accepted the position of Adviser to the Board, and thus the advantage of his knowledge of the Company's affairs, gained as General Manager and in other Executive positions, will still be available.

Sir W. M. Aitken, Bart., M.P., and Mr. John Davidson have accepted seats on the Board.

A resolution will be admitted to the Stockholders to increase the number of Directors to nine, and if approved, Sir William Mackenzie, who, on the invitation of the Directors, has expressed his willingness to accept a seat on the Board, will be elected. Sir William Mackenzie is president of the Toronto Railway Company, the Toronto Power Company, the Winnipeg Electric Railway Company and other large public utility enterprises in Canada, and the Directors are desirous of securing for the Company the advantage of his wide experience.

London Stock Exchange.

	1908		1909		1910		1911		1912		1913		1914		1915		1916	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Deferred Ordinary	140	124	156	135	150	137	153¾	134½	149½	134	144½	111	125	104	79	30	62	35
Preferred Ordinary	120¼	106½	128	116	128	117	131¾	119	130	114	125	102	111	100	90½	25	68½	34½
Cumulative Perpetual Preferred, 5%	110½	103½	112	104	114	108	114	106	114½	104½	109¾	98½	107	98	89¾	50	74½	50⅜
1st Mortgage Debentures, 4½%	103¾	99½	104½	100½	104	100	104⅜	99½	103	98	103	97	101	95	95	85	90	80
Vancouver Power Debentures, 4½%	106	100½	105	101	105	100	105⅜	102¾	106	99⅜	104	99	98	92	94½	94	93½	85
Perpetual Cons. Debenture Stock, 4½%	105¼	96	104½	98	106	101	106⅜	109¼	106	97⅛	100	89	98	91	88½	59¼	68⅜	60
Vancouver Power Perp. Deb., 4½%	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	69	60

THE CAMAGUEY COMPANY, LIMITED.

(The Company owns the Electric Lighting Plant and the Electric Tramway in Camaguey, Cuba, and about 200 acres of land.)

HEAD OFFICE—164 St. James Street, Montreal, Que.

DIRECTORS—I. W. Killam, President, Montreal; V. M. Drury, Montreal; C. C. Giles, Montreal; W. C. Pitfield, Montreal; S. B. Hammond, Montreal; Aurelio Boza y Masvidal.

SECRETARY—V. M. Drury.

May 31st, 1917. Capital Authorized, $1,000,000. Subscribed, $1,000,000. Paid up, $1,000,000. Shares $100 each.
Bonds Authorized and Issued, $600,000. Less Redeemed, $47,926.66. Outstanding, $552,073.34 $500 each.
Interest, 5 per cent., 1st June and December.

Mortgage covers all the property and franchises of the Company at present owned, or that may be acquired.
Sinking fund commences June 1st, 1910, of 1 per cent. of the bonds issued, plus interest on cancelled bonds.

BALANCE SHEET DECEMBER 31ST, 1914

(Last available at time of going to press.)

LIABILITIES.

Capital Stock		$1,000,000 00
Bonds 5 per cent. 1st Mortgage:		
Currency	$248,000 00	
Sterling	314,873 34	
		562,873 34
Current liabilities—		
Customers' deposits	$11,362 32	
Bills payable	21,000 00	
Accounts payable	44,683 26	
Bond interest accrued	2,345 30	
		79,390 88
Surplus as per Profit and Loss Account		133,726 87
		$1,775,991 09

ASSETS.

Property account	$1,259,930 94
Securities of other companies	350,000 00
Trustees for Sinking Fund	1,639 90
Current assets—	
Cash	4,673 93
Material on hand	69,985 53
Accounts receivable	80,687 72
Suspense Account	9,073 07
	$1,775,991 09

REVENUE AND EXPENDITURE.

Gross earnings		$207,066 37
Operating expenses		128,438 42
Net		$78,627 95
Bond interest	$28,483 44	
Sinking fund	7,491 33	
		$35,974 77
Surplus for the year		$42,653 18

PROFIT AND LOSS ACCOUNT.

Balance at credit, 31st December, 1913	$91,073 69
Surplus earnings as per Revenue Account	42,653 18
Balance	$133,726 87

Franchise—The Company owns the entire electric lighting and street railway system and amusement park, together with about 250 acres of land in the city of Camaguey, Cuba.
The electric light franchise is perpetual; tramway franchise expires 1966.

Annual meeting not fixed.

Transfer Agents—Montreal Trust Company, Halifax.

Dividends were paid regularly up to March 15th, 1913, since which date an interim of 1% was paid February 1st, 1916.

Net earnings per cent of paid-up capital—1913, 5.05%; 1914, 5.01%.

Auditor—

CAPE BRETON ELECTRIC COMPANY, LIMITED.

(Incorporated under the Laws of the Province of Nova Scotia.)
SYDNEY, NOVA SCOTIA.

DIRECTORS—A. Stuart Pratt, President, Boston, Mass.; Frederick S. Pratt, Vice-President, Boston, Mass.; Henry G. Bradlee, Boston; John C. Rice, Boston; Allan Forbes, Boston; John W. Hallowell, Boston; Walter Hunnewell, Jr., Boston; Russell Robb, Boston; Charles A. Stone, New York; Nathaniel H. Stone, Boston; Edwin S. Webster, Boston.

GENERAL MANAGERS—Stone & Webster Management Association, Boston. TREASURER—Henry B. Sawyer. SECRETARY—William T. Crawford.

December 31st, 1916. Capital Stock Authorized	Subscribed	Paid up	Shares
Common—$1,125,000	$1,125,000	$1,125,000	$100 each
Preferred— 500,000	234,000	234,000	100 "

6% Non-Cumulative.

Bonds—Authorized $1,500,000 Outstanding $1,096,000 Redeemable at 120 Cancelled for Improvement Fund $2,000. 30-year 5% Gold $.....each

—Dated January 1st, 1902. Due January 1st, 1932. Interest payable 1st January and July. Payable at the office of the Trustee the State Street Trust Company, Boston.
—Callable as a whole at 105 and interest on any interest day.
—**Improvement Fund**—1% per annum of Bonds issued.

Bonds—Sydney and Glace Bay Railway Company, Limited.
—**Authorized $500,000 Issued $440,000 Redeemed $51,000 Held by Cape Breton Elect. Co. $220,000 30-Year 5% Gold $ ..... each**

—Dated 1st July, 1902. Due 1st July, 1932. Interest payable 1st January and July at the Royal Trust Company, Montreal.
—Callable as a whole at 110 and interest on any interest day.
—Guaranteed as to Principal, Interest and Sinking Fund by Cape Breton Electric Company, Limited.
—Sinking Fund—1% per annum of Bonds certified, payable October 1st.

CONDENSED BALANCE SHEET (INCLUDING LEASED PROPERTY.)

LIABILITIES.		ASSETS.	
Common Stock	$1,125,000 00	Property	$2,986,378 46
Preferred Stock	234,000 00	Materials and Supplies	50,675 64
Bonds: Cape Breton Elec. Co. Ltd	1,096,000 00	Advance Payments	3,295 55
Sydney and Glace Bay Ry. Co. Ltd	169,000 00	Accounts Receivable	43,998 62
Accounts payable	15,399 40	Sinking Fund Investments	359 00
Accounts not yet due	7,343 36	Treasury Bonds	
Suspense	4,197 96	Suspense	9,860 85
Bond Sinking and Improvement Funds		Cash	31,337 91
Replacement Reserve	187,979 05		
Reserves and Surplus	286,486 26		
Total Liabilities	$3,125,906 03	Total Assets	$3,125,906 03

CONDENSED RESULTS OF OPERATION FOR 12 MONTHS PERIODS (INCLUDING LEASED PROPERTY.)

Earnings:	Dec. 31, 1916	Dec. 31, 1915	Increase
Railway Department	$226,679 28	$204,286 71	$22,392 57
Light and Power Department	134,056 20	122,225 67	11,830 53
Ferry Department	32,931 20	30,701 69	2,229 51
Total Earnings	$393,666 68	$357,214 07	$36,452 61
Expenses:			
Operation	$166,110 17	$145,700 21	$20,409 96
Maintenance	56,233 91	48,470 30	7,763 61
Taxes	8,920 89	12,257 31	3,336 42*
Total Oper. Expenses and Taxes	$231,264 97	$206,427 82	$24,837 15*

Net Earnings	$162,401 71	$150,786 25	$11,615 46
Interest Charges	62,967 61	64,091 86	1,124 25*
	$99,434 10	$86,694 39	$12,739 71
Bond Sinking & Improvement Funds	15,360 00	15,080 00	280 00
	$84,074 10	$71,614 39	$12,459 71
Divs. paid on Preferred Stock	14,040 00	14,040 00	
Divs. paid on Common Stock..	33,750 00	33,750 00	
	$36,284 10	$23,824 39	$12,459 71
Direct chgs. to Reserves and Surplus		3,688 79	3,688 79*
Prior Surplus	278,369 58	258,233 98	20,135 60
	$314,653 68	$278,369 58	$36,284 10
Replacement Reserve	28,167 42		28,167 42
Current Surplus (as per balance sheet)	$286,486 26	$278,369 58	$8,116 68

*Decrease

Property and Franchises—This Company does the entire electric lighting and electric railway business in Sydney, the entire electric lighting business in North Sydney, the ferry business between Sydney and North Sydney and operates an interurban line between North Sydney and Sydney Mines. It also operates an interurban line 19 miles in length between Sydney and Glace Bay, under a 99 year lease. Franchises expire in 1931 and 1932.

Annual Meeting, first Tuesday in May.

Dividends—Preferred—6% payable 1st May and November.
—Common—3%—1½% paid 1st May and November.

Miles of Equivalent Single Track—Cape Breton Electric Co. 12.6
—Sydney and Glace Bay Railway Co. 19.0

Transfer Agents—Stone & Webster, Boston.

Net Earnings, per cent. of Capital—Preferred 1915, 37.04%; 1916, 30.45%(D)
—Common 1915, 6.46%; 1916, 5.08% (D)

D—After "Replacement Reserve."

THE DEMERARA ELECTRIC COMPANY, LIMITED.

(The Company owns the Electric Lighting Plant, and the Electric Tramway in Georgetown, Demerara, British Guiana.)

HEAD OFFICE—Keith Building, Halifax, N.S.

DIRECTORS—Hon. W. B. Ross, K.C., President, Halifax, N.S.; H. R. Silver, Vice-President, Halifax, N.S.; Charles Archibald, Halifax; J. Walter Allison, Halifax, N.S.; T. G. McMullen, Truro, N.S.; E. M. Walker, Dartmouth, N.S.; H. E. Mahon, Halifax, N.S.; Col. F. H. Oxley, Halfax., N.S.

SECRETARY—F. Beresford Oxley.

Dec. 31st, 1916. Capital Authorized, $425,000; Subscribed, $425,000; Paid up, $425,000. Shares $100 each. Scrip.
On March 24th, 1909, capital stock was reduced from $850,000 to $425,000 by Act of Government of British Guiana.

Bonds—First Mortgage—Authorized and Issued, $500,000; 5 per cent.; 1st Jan. and July; $500 each. Due November 1st, 1929.
Mortgage is secured by all the property and franchises of the Company at present owned and that may be acquired.
Trustees First Mortgage Bonds—National Trust Company.

Debentures—7 per cent. Due Nov. 1st, 1916 Issued, $75,000 Redeemed, $14,500 Outstanding, $60,500

BALANCE SHEET DECEMBER 31ST, 1916.

LIABILITIES.

Capital Stock		$425,000 00
Debentures five years		60,500 00
Five per cent. first mortgage bonds		500,000 00
Replacement Fund		11,087 20
Current Liabilities:		
Accounts payable	$17,797 33	
Accounts payable	3,000 00	
Accrued interest on bonds and debentures	705 83	
		21,503 16
Surplus balance		89,952 51
		$1,108,042 87

ASSETS.

Property		$1,041,822 89
Current Assets:		
Cash	$9,307 67	
Accounts receivable	23,810 27	
Materials	15,377 75	
		48,495 69
General Suspense		17,724 29
		$1,108,042 87

REVENUE AND EXPENDITURE.

Passenger receipts	$51,079 14
Light and power earnings	83,851 40
Miscellaneous earnings	1,047 84
	$135,978 38
Operating expenses	90,707 53
	$45,270 85
Bond interest	$29,031 62
Surplus	$16,239 23

PROFIT AND LOSS ACCOUNT.

Balance at credit, 31st December, 1915	$96,213 28
Surplus earnings for 1916	16,239 23
	$112,452 51
Less amounts written off against East Bank extension, wood grants, light and power lines and obsolete stores	22,500 00
	$89,952 51

Annual meeting, at call of the Directors.
Auditors—T. L. E. Piers, C.A.
Dividends—Reduced from 5 to 4% for quarter beginning April 1st, 1913.

Transfer Office—Montreal Trust Company, Halifax, Canada.
Net earnings per cent. of paid-up capital: 1911, 7.43%; 1912, 7.04%; 1913, 6.22%; 1914, 6.20%.
Passed for quarter ended.....

SEVENTEENTH ANNUAL REPORT OF THE PRESIDENT AND DIRECTORS, YEAR DECEMBER 31ST, 1916.

The net earnings for the year were $45,270.85 against $48,143.29 for 1915.

There has been a decrease in passenger receipts, but the most serious matter has been the increased cost of fuel. The price of coal became almost prohibitive ($16.00) and a large expenditure had to be made with a view to the company supplying its own fuel. Wood lands were acquired, and by using wood instead of coal it has been possible to operate the plant, although at a higher cost than coal at the price before the outbreak of the war.

The great difficulty which the company is contending with at present is this matter of fuel, and in this respect the company is only living from day to day as best it can. Until there is some change leading to transportation at a lower rate there is no prospect of cheaper coal. Our Manager fully investigated the question of using oil, but found it impracticable owing to the cost of transportation.

The company has been unable to continue payments in reduction of the 7% Debentures, but interest has been paid on those outstanding.

The sum of $22,500 has been written off against repairs to the East Bank Extension, for wood grants, for repairs on the Lighting and Power Lines and for obsolete stock.

STATISTICAL STATEMENT.

	1916	1915	1914	1913	1912	1911	1910	1909	1908
Gross earnings	$135,978 38	$135,324 92	$141,237 11	$143,616 39	$143,984 57	$139,112 16	$132,602 63	$135,377 56	$127,015 54
Operating expenses	90,707 53	87,181 63	84,531 29	86,460 01	82,893 95	73,261 72	75,799 87	72,547 52	70,824 52
Net earnings	45,270 85	48,143 29	56,705 82	57,156 38	61,090 62	65,850 44	56,802 76	62,830 04	56,191 02
Per cent. expenses to earnin's	66 71	64 43	59 85	60 20	57.57	52.66	57.16	53.59	55.79
Incandescent lamps in service (commercial)	14,221	13,297	13,028	12,159	11,901	14,562	13,702	14,469	13,874
Series incandescent lamps (municipal)	150	149	146	145	144	136	136	134	129
Arc lamps and clusters	218	218	211	210	216	213	296	134	129
Stationary motors, H.P.	146	142	130½	117¼	119⅛	100¼	101½	102½	76½
Passengers carried	1,279,618	1,301,687	1,458 578	1,501,882	1,506,460	1,407,381	1,257,605	1,329,390	1,179,953
Transfers	489,406	420,657	442 618	451,825	318,856	375,976	336,443	350,062	315,801
Total passengers carried	1,769,024	1,722,344	1,901 196	1,953,707	1,825,316	1,783,357	1,594,048	1,679,452	1,495,754

FRANCHISE.

The Company owns the electric lighting plant and the electric tramway in Georgetown, Demerara, British Guiana.

The electric lighting franchise is perpetual, but may be revoked with the consent of the Company, in which case the plant shall be purchased by the municipality.

The tramway license is for thirty years, with power to the Governor-in-Council to extend for twenty years. Should the Government refuse the extension, the plant may be purchased by the Government at its option, but until the completion of such purchase the licensees shall possess and exercise all their rights and privileges under the license.

DETROIT UNITED RAILWAY.

DETROIT, MICH.

DIRECTORS—J. C. Hutchins, Chairman of the Board, Detroit; F. W. Brooks, President, Detroit; A. F. Edwards, Vice-President, Detroit; Arthur Pack, Vice-President, Detroit; E. W. Moore, Vice-President, Cleveland; A. J. Ferguson, Vice-President, Montreal; Chas. M. Swift, Detroit; A. E. Peters, Detroit; Alonzo Potter, New York; J. M. Wilson, Montreal; John C. Donnelly, Detroit.

GENERAL MANAGER—F. W. Brooks. TREASURER—A. F. Edwards. SECRETARY—A. E. Peters.

March 31st, 1917.

Capital Authorized $25,000,000. Subscribed $15,000,000. Paid up, $15,000,000. Shares, $100 each. Scrip.

STATEMENT OF BONDED DEBENTURE DEBT, DECEMBER 31, 1916.

PROPERTY	Descript'n	Rate of Int	Due Date	Amount
Detroit United Railway	Cons Mtg	4½	Jan. 1, 1932	$25,000,000 00
Less—				
In treasury				$ 2,715,000 00
Reserved for retirement of underlying bonds				7,730,000 00
Total in treasury and reserved				$10,445,000 00
Balance outstanding				$14,555,000 00
Underlying Bonds:				
Detroit Railway	1st Mtg	5	Dec. 1, 1924	$1,550,000 00
Payable $50,000.00 on Dec. 1, of each year from 1917 to 1923 inclusive, and $1,200,000.00 on December 1, 1924.				
Wyandotte & Detroit River Railway	1st Cons Mtg	5	Dec. 1, 1918	425,000 00
Detroit & Northwestern Ry.	1st Mtg	4½	May 1, 1921	855,000 00
Detroit & Pontiac Ry	1st Mtg	5	Feb. 1, 1922	500,000 00
" "	1st Cons Mtg	4½	June 1, 1926	600,000 00
Det., Roch., Romeo & L. O. Ry.	1st Mtg	5	June 1, 1920	1,100,000 00
Detroit & Flint Ry	1st Cons Mtg	5	Aug. 1, 1921	1,400,000 00
Det., Ft. Wayne & B. I. Ry.	1st Mtg	5	Apr. 1, 1927	1,200,000 00
Total Underlying Bonds of Detroit United Ry				$7,630,000 00
Underlying Bonds of Subsidiary Companies:				
Rapid Railway System—				
Pt. Huron, St Clair & M. C. Ry.	1st Mtg	5	Mar. 1, 1920	$ 3,000 00
Detroit & Lake St. Clair Ry.	1st Mtg	5	Apr. 1, 1920	390,000 00
Detroit & Pt. Huron S. L. Ry.	1st Mtg	5	Jan. 1, 1950	2,497,000 00
Sandwich, Windsor & Am. Ry	Cons Mtg	4½	Dec. 1, 1922	000,000 00
Windsor & Tecumseh El. Ry.	1st Mtg	5	Sept. 2, 1927	189,000 00
Det. Mon. & Tol. S. L. Ry	1st Mtg	5	Jan. 1, 1933	2,941,000 00
Detroit, Jackson & Chicago Ry.—				
Detroit, Ypsilanti & A. A. Ry	1st Mtg	6	Nov. 1, 1917	600,000 00
Ypsilanti & Saline El. Ry....	1st Mtg Sink. Fd.	6	July 1, 1919	60,000 00
Detroit, Ypsilanti & A. A. Ry	1st Mtg Sink. Fd.	6	Feb. 1, 1924	330,000 00
Det., Ypsi., A. A. & Jackson Ry	1st Cons Mtg	5	Feb. 1, 1926	1,610,000 00
Det., Jackson & Chicago Ry.	1st Cons Mtg	5	Feb. 1, 1937	1,400,000 00
Det., Almont & Northern R.R.	1st Mtg	6	Feb. 1, 1940	400.000 00
Total Underlying Bonds of Subsidiary Companies				$11,020,000 00
Less—In Treasury of Detroit United Railway:				
Detroit and Lake St. Clair Ry			$100,000 00	
Port Huron, St. Clair & Marine City Ry			1,000 00	
Sandwich, Windsor & Amherstburg Ry			110,000 00	
Detroit, Jackson & Chicago Ry			520,000 00	731,000 00
Underlying Bonds of Subsidiary Companies outstanding in the hands of the public				$10,289,000 00
Detroit United Railway—				
Collatoral Trust Gold Notes		5	May 5, 1918	$3,500,000 00
Total Outstanding in the hands of the Public				$35,974,000 00

CONTROLS

The Detroit United Railway owns all of the capital stock of the Detroit and Port Huron Shore Line Railway (Rapid Railway System); the Sandwich, Windsor and Amherstburg Railway; the Detroit, Monroe and Toledo Short Line Railway; and the Detroit, Jackson and Chicago Railway.

Sandwich, Windsor and Amherstburg Railway owns all of the capital stock of the Windsor and Tecumseh Electric Railway Co.

MILEAGE

On January 1st, 1916, the mileage was as follows:		
Detroit United Railway	474.6075	
Rapid Railway System	133.5146	
Detroit, Monroe & Toledo Short Line Railway	80.1802	
Detroit, Jackson & Chicago Railway	109.5751	
Sandwich, Windsor & Amherstburg Railway	40.7887	
		838.6661
There has since been added:		
Detroit United Railway	30.3933	
Rapid Railway System	2.8754	
Detroit, Monroe & Toledo Short Line Railway	1.1142	
Detroit, Jackson & Chicago Railway	.5866	
Sandwich, Windsor & Amherstburg Railway	.5533	
		35.5228
Making the total number of miles in operation by these Companies, including side and yard tracks, December 31st, 1916.		874.1889

PLANT

The Companies' rolling stock consists of 1,609 closed passenger cars, 197 open passenger cars, 287 freight and construction cars, 38 line cars, 91 express cars, 18 miscellaneous cars, 4 locomotives, 4,251 motors and 3,565 trucks.

There are seven power houses with a combined capacity of 62,050 horse power, two storage batteries with a combined capacity of 4,500 amperes and nineteen sub-stations with a combined capacity of 19,750 K.W.

Capital Stock—Issued previous to 1917 ..... $12,500,000.
—†Issued February 16th, 1917 ..... 2,500,000. at par

†Rights to subscribe expired March 29th, 1917

SIXTEENTH ANNUAL REPORT.

CONSOLIDATED BALANCE SHEET, DETROIT UNITED RAILWAY AND SUBSIDIARY COMPANIES, DECEMBER 31ST, 1916.

LIABILITIES.

Capital Stock:		
Authorized and Issued—125,000 Shares of $100.00 each		$12,500,000 00
Bonded and Debenture Debt:		
Detroit United Railway 4½% Gold Bonds, due January 1, 1932, (Authorized $25,000,000.00), issued and in hands of Public	$14,555,000 00	
Underlying Bonds outstanding on Property of the Detroit United Railway for the retirement of which there are reserved $7,730,000.00 4½% Bonds of the Detroit United Railway	7,630,000 00	
Underlying Bonds of Subsidiary Companies outstanding	10,289,000 00	
Detroit United Railway 5% Collateral Trust Gold Notes due May 5th, 1918 (secured by deposit of Treasury Bonds and other Collateral)	3,500,000 00	
		$35,974,000 00
Deferred Mortgage Payments on Real Estate Purchased		284,008 00
Current Liabilities:		
Notes Payable	$774,741 14	
Audited Vouchers	1,268,167 43	
Accrued Interest on Bonds	160,824 98	
Accrued Interest on Floating Debt	76,342 58	
Unredeemed Tickets	298,149 99	
Unclaimed Dividends	165 00	
Taxes Accrued	21,488 70	
		2,599,879 82
Reserves:		
For Contingencies	$393,272 76	
For Injuries and Damages	560,582 84	
For Insurance	91,178 48	
Bond Sinking Fund	90,763 81	
		1,135,797 89
Surplus:		
Balance at January 1, 1916	$6,801,420 38	
Net Income for the year ending Dec. 31, 1916	$ 2,080,792 13	
Deduct—Dividends	843,750 00	
	$1,237,042 13	
	$8,038,462 51	
Less—Discount on Bonds sold during the year	167,000 00	
		7,871,462 51
		$60,365,148 22

ASSETS.

Cost of Properties:		
Land, Buildings, Plant, Equipment and other Permanent Investments at Jan. 1, 1916	$59,500,567 53	
Add—Expenditures on Capital Account during the year ending Dec. 31, 1916	3,762,271 20	
	$63,262,838 73	
Less—Reserve for Depreciation and Accruing Renewals—Balance at January 1, 1916	$3,476,427 32	
Provided during the year ending Dec. 31, 1916—Charged into Operating Expenses	19,200 00	
Charged against Net Income	800,000 00	
	$4,295,627 32	
		$58,967,211 41
Special Trust Investments:		
Sinking Fund Deposits with Union Trust Company for redemption of Detroit, Jackson and Chicago Railway Company Bonds	$90,763 81	
Insurance Reserve Fund Investments, at cost	31,003 25	
		$121,767 06
Inventories of Materials and Supplies on hand		$917,306 49
Current Assets:		
Accounts Receivable	$143,139 17	
Cash in banks and on hand	191,125 43	
		$334,264 60
Deferred Charges to Future Operations:		
Prepaid Taxes	$ 16,935 31	
Unexpired Insurance Premiums	7,663 35	
		$ 24,598 66
		$60,365,148 22

NOTES.

In the year of 1916 the Company made liberal expenditures for the maintenance of its tracks, rolling stock and other properties, On January 1st, 1916, Depreciation Reserve stood credited with $3,476,427.32. This Reserve is credited with $19,200.00 charged against Operating Expenses and $800.000. out of the income of 1916, leaving a balance December 31st, 1916 of $4,295,627.32.

February 5th, 1916 the Company issued and sold $3,500,000.5% Collateral Trust Gold Notes to mature May 5th, 1918. $2,000,000. of the proceeds of these notes were used to pay off and retire a like amount of 6% Gold Notes which fell due that date, $1,000,000. of the proceeds of these notes were used to pay off $1,000,000. of the Detroit Electric Railway 5% Bonds, which matured June 1st, 1916, and a like amount of Detroit United Railway 4½% Bonds has been issued and these bonds are held as part collateral to the 5% Collateral Trust Gold Notes, the remainder of the proceeds of these notes being invested in Additions and Betterments.

May 1st, 1916, $300,000. bonds of The Rapid Railway Company fell due and were paid. A like amount of Detroit & Port Huron Shore Line Railway bonds was issued.

December 1st, 1916, $50,000 bonds of the Detroit Railway fell due and were taken up by the Detroit United Railway.

It will be noted that instead of showing separate Balance Sheets of the several Companies making up the total Detroit United Railway System, these Balance Sheets, this year as last, are consolidated to embrace all of he Companies owned and controlled by the Detroit United Railway.

STATEMENT OF EARNINGS AND INCOME FOR THE YEAR ENDING DECEMBER 31, 1916.

The following is a summary of the business of the Detroit United Railway, the Rapid Railway System, the Sandwich, Windsor and Amherstburg Railway, the Detroit, Monroe and Toledo Short Line Railway, and the Detroit, Jackson and Chicago Railway, for the year 1916.

Gross Earnings from Operation:	
Passenger	$15,069,980 64
Express	907,771 90
Mail	11,828 08
Special Car	47,088 59
Total Gross Earnings from Operation	$16,036,669 21
Deduct—Operating Expenses	11,215,802 20
Net Earnings from Operation	$4,820,867 01
Add—Other Income	351,334 79
Gross Income, less Operating Expenses	$5,172,201 80
Deduct—Interest on Funded and Floating Debts and Taxes	2,291,409 67
Net Income for the year before providing for depreciation or contingencies	$2,880,792 13
Deduct—	
Amount Credited to Depreciation Reserve	$800,000 00
Dividends Paid—	843,750 00
Together	$1,643,750 00
Balance transferred to Surplus Account	$1,237,042 13

PASSENGER STATISTICS, YEARS 1916 AND 1915.

	1916	1915
Revenue passengers	335,599,802	275,576,409
Transfer "	119,899,335	98,541,214
Employee "	8,670,561	8,076,135
Total passengers	464,169,698	382,193,758
Receipts revenue passenger	.0450	.0449
Receipts per passenger	.0325	.0324

MILEAGE STATISTICS, YEARS 1916 AND 1915.

	1916	1915
Car mileage	54,008,437	46,327,634
Earnings per car mile	.2970	.2857
Expenses per car mile	.2077	.2014
Net earnings per car mile	.0893	.0843

Note—In addition to the Detroit City Lines, the foregoing statistics embrace all the lines owned and controlled by the Detroit United Railway.

STATEMENT OF ADDITIONS TO PROPERTIES DURING THE YEAR ENDING DECEMBER 31, 1916.

In the States of Michigan and Ohio:

Account	Amount
Engineering and superintendence	$52,319 54
Right of way	126,110 46
Other land used in electric railway operation	323,528 21
Grading	217,752 00
Ballast	208,827 85
Ties	71,777 66
Rails, rail fastenings and joints	176,740 19
Special work	146,440 54
Track and roadway labor	250,313 69
Paving	249,810 34
Roadway machinery and tools	47,869 63
Bridges, trestles and culverts	26,021 20
Crossings, fences and signs	6,840 61
Signals and interlocking apparatus	11,942 70
Telephone and telegraph lines	162 98
Poles and fixtures	26,483 98
Distribution system	149,705 28
General office buildings	19,438 96
Shops and car houses	418,887 35
Stations, miscellaneous buildings and structures	30,303 49
Other expenditures—way and structures	14,946 15
Passenger and combination cars	669,049 55
Freight, express and mail cars	26,615 07
Service equipment	55,280 46
Electric equipment of cars	233,251 64
Shop equipment	21,046 45
Miscellaneous equipment	7,597 65
Sub-station buildings	9,872 28
Power plant equipment	6,355 56
Sub-station equipment	5,306 67
Transmission system	24,208 38
Interest during construction	11,430 74
Injuries and damages	5,655 34
Miscellaneous	70,105 55
Total in the States of Michigan and Ohio	$3,721,998 15
Capital expenditures on properties in the Province of Ontario, Canada	40,273 05
Total capital expenditures for the year as per balance sheet	$3,762,271 20

Annual meeting, first Tuesday in February. **Transfer Offices**—National Trust Company, Montreal; Bank of Montreal, New York. **Dividends**—Payable 1st March, June, September and December. Discontinued November 1st, 1907. Resumed March 6th, 1911, at the rate of 5% per annum. Increased March 1st, 1913, to 6% per annum. Increased June 1st 1916, to 7%. **Auditors**—Price, Waterhouse & Co.

EARNINGS, ALL PROPERTIES, 1917.

	January.		February.		March.	
	1917	Changes	1917	Changes	1917	Changes
Gross	$	$	$	$	$	$
Operating expenses						
Net						
Other income						
Total income						
Interest and taxes						
Net income, all sources						

Highest and Lowest Prices of Stock.

TORONTO.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	39½	37	58	55⅝	65⅞	65½	71⅛	65⅞	71	58⅝	79⅜	78	73	71⅛	....	....	79½	70⅞	720	127	120¾	115
February	80	77⅞	39	31¾	62⅛	60⅝	63½	62¼	72½	69¼	57⅜	57¾	80⅞	75¾	73¼	71⅛	....	....	88½	75½	586	120	113½	225
March	70⅝	70⅛	34	32⅝	....	....	64	63⅛	70½	69⅜	65	65	78	74½	72	70⅜	....	....	88	86¾	55	117¾	115¾	100
April	74⅜	72¼	32	31	....	....	64⅛	60½	70⅜	70⅞	....	....	77	74½	70⅝	67	63	63	99	95	145	119½	116	50
May	69¼	66⅞	37⅜	33⅛	....	....	56	55⅜	72¼	71½	67¼	65½	....	....	....	....	....	....	117⅛	110¼	520	112½	111	86
June	63⅜	63	39½	38½	62⅞	56⅜	55	54⅜	73½	71½	....	....	....	....	65	65	....	....	115⅞	112¾	125			
July	....	....	40	40	67¼	60	....	....	72⅜	72⅜	75	66½	67⅝	67⅜	....	....	....	....	116	116	20			
August	64	64	40	40	71½	66¼	....	....	72½	71⅜	73¼	72¾	71½	71½	....	....	....	....	118½	118½	50			
September	....	....	38	37½	70⅝	70	56⅞	48⅜	67⅜	67⅜	74½	73	73⅞	....	....	....	....	....	....	....	....			
October	39⅞	34⅜	....	....	69½	66⅞	57⅛	57	74⅜	74⅞	73⅞	68⅝	....	....	....	....	....	....	118¾	116¼	125			
November	33⅜	31	56	50¼	66	63½	56	56	....	....	73	71	72	71⅛	....	....	70	70	121½	117½	460			
December	37	32¾	55	53⅜	65¼	65¼	69⅜	57¾	....	....	75	74	71¼	71	....	....	....	....	128	118½	475			
Sales	**1,037**		**1,248**		**951**		**2,607**		**1,705**		**1,144**		**765**		**382**		**85**			**3,231**				
Dividends	**2¾**		**Nil**		**Nil**		**Nil**		**5**		**5**		**6**		**6**		**6**			**6¾**				
(Net)	....		....		....		....		....		....		12.24		10.41		9.68			16.64				

D—After "Depreciation."

MONTREAL.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	84½	76	40	35	58½	55	66½	61	72⅝	63¾	71½	55½	80¾	77	73½	70	65	62½	80	69	4,438	128	120	2,206
February	81¼	77½	39½	31¾	62⅜	55⅝	65¾	61	73	68	59½	56⅝	81	75	73¾	71½	66	62¼	89¼	75	18,132	122	113½	6,802
March	78	65	34½	31¼	62	55	65¼	63	71	68¾	65½	56	78½	73	72½	70	62½	62	89	85½	4,283	118¼	113½	8,303
April	77½	69	33	31½	60	58	64	60	71¾	69½	66	63	77¼	73½	71	64	65	62	100½	88¾	15,315	120	113	6,010
May	71½	67	39⅝	32½	59	56½	60¼	52¾	74¾	70	68½	65	75	71	70⅜	66¾	64	62	117¾	99½	25,875	114	110	3,391
June	67¼	61½	42½	36½	63	56½	57	47	74½	71½	67¾	66½	71	62¾	67¾	65	62	62	117¾	113	10,150			
July	69½	65⅞*	43	38	69¼	60	48½	40½	74⅜	71	75	65	68⅛	65½	68	62	62	62	119¼	115	6,399			
August	67	62½	42	38	71¾	67	55½	46	73	65½	74	70¾	72	67½	....	....	63	62	120	115⅝	4,311			
September	66½	62¼	40	37	71	68	60½	48	68¼	65	75¼	68¾	73¾	71	....	....	62	62	117	115	5,436			
October	64	28½	45	37½	70	64	60	51½	76½	67½	74	66¾	73½	69¾	....	....	70	62	120	116	6,094			
November	34	30¾	55¾	43¼	66½	61⅜	58	53	74¼	69½	73¾	70	73	70	....	....	72	67	122¼	116½	9,801			
December	38⅜	32½	55¾	53¼	66¾	62	70	69¾	71½	69	76½	71	71	69	....	....	73	68	128½	118	14,624			
Sales	**85,472**		**45,868**		**59,714**		**75,974**		**110,730**		**94,674**		**50,748**		**11,391**		**11,966**			**124,858**				

THE DULUTH-SUPERIOR TRACTION COMPANY

OF CONNECTICUT.

(Owners of substantially all of the stock of The Duluth Street Railway Company.)

DULUTH, MINN. SUPERIOR, WIS.

DIRECTORS—A. E. Ames, Chairman of the Board, Toronto; A. M. Robertson, President, Minneapolis; E. Zacher, Vice-President, New Haven, Conn. L. Mendenhall, Duluth; W. H. Goadby, New York; Horace Lowry, Minneapolis; F. H. Deacon, Toronto.

VICE-PRESIDENT & GENERAL MANAGER—Herbert Warren. SECRETARY-TREASURER—S. L. Reichert.

March 1st, 1917.

	Authorized.	Subscribed.	Paid up.	Shares.
Capital—Common	$3,500,000.	$3,500,000.	$3,500,000.	$100 each.
Preferred	1,500,000.	1,500,000.	1,500,000.	100 "

Cumulative, 4 per cent. Preferred as to both assets and dividends.

Bonds of the Duluth Street Railway.

Authorized, $2,500,000. **Issued, $2,500,000.** **$1,000 each.**

Thirty year, 5%, 1st mortgage, gold. Dated May 1st, 1900. Due May 1st, 1930. Interest 1st May and November.

Authorized, $2,500,000. **Issued, $1,149,000.** **Less redeemed, $81,000.** **$1,000 each.**

Twenty year, 5%, general mortgage, gold. Dated May 1st, 1910. Due May 1st, 1930. Interest 1st May and November. May be redeemed at 105 on any interest date.

Sinking Fund—2½% annually on all bonds outstanding, beginning May 1st, 1913.

BALANCE SHEET, 31ST DECEMBER, 1916.

LIABILITIES.

Capital:		
Common Stock	$3,500,000 00	
Preferred Stock	1,500,000 00	
		$5,000,000 00
Bonds:		
First mortgage 5 per cent. gold bonds due May 1st, 1930	$2,500,000 00	
General mortgage 5 per cent. gold bonds, due May 1st, 1930	910,000 00	
		3,410,000 00
Current Liabilities:		
Audited accounts and wages payable	54,450 89	
Tax liability	58,286 78	
Accrued interest, dividends and rents payable (not due)	28,731 00	
Real Estate Mortgages payable	2,020 00	
		143,488 67
Reserve accounts:		
Injuries and damages	$30,101 98	
Depreciation	582,135 94	
		612,237 92
Unadjusted credits:		
Unredeemed tickets	6,668 42	
Badge deposits	2,111 00	
		8,779 42
Corporate Surplus appropriated as follows:		
Additions to property through surplus	241,281 50	
Funded debt retired through surplus	74,475 00	
Sinking Fund Reserve	13,735 46	
	$329,491 96	
Unappropriated	141,095 81	470,587 77
		$9,645,093 78

RESOURCES.

Road and equipment		$9,153,052 55
Current assets:		
Cash	$ 35,387 90	
Loans and notes receivable	71,460 00	
Miscellaneous accounts receivable	3,568 77	
Interest, dividends and rents receivable	4,083 43	
Material and supplies	100,659 66	
		$215,159 76
Unadjusted debts:		
Rents and insurance premiums paid in advance	$1,546 29	
Other unadjusted debits	1,841 98	
		3,388 27
Reserve Fund (invested)		273,493 20
		$9,645,093 78

FRANCHISES.

The Duluth Street Railway Company is duly authorized by its Articles of Incorporation to construct or acquire by purchase, lease or otherwise and to maintain and operate railways and street railway lines in and over the streets and highways in the City of Duluth and its suburbs, including Lakeside, Lester Park, West Duluth, and the roads connecting same, also into and throughout the City of Superior, Douglas County, State of Wisconsin and the Territories adjacent thereto and to connect said lines and railways with each other and to operate the same separately or together.

—Duluth expires July, 1931; Superior expires July, 1919.

Dividends—Preference—Cumulative 4 per cent., payable quarterly on 1st January, April, July and October.

—Common—Reduced from 4 to 2% from January 1st, 1915. Discontinued from July 1st, 1915.

Annual meeting, first Wednesday after fourth Tuesday in January.

Transfer Offices—For Preference and Common, Farmers Loan & Trust Company, New York.

—For Common Stock only, Montreal Trust Company, Montreal, Que., and Toronto, Ont.

Auditors—Marwick, Mitchell, Peat & Co., Chartered Accountants, New York.

INCOME STATEMENT, 1916.

Railway operating revenues:		
Revenue from transportation		$1,398,711 44
Revenue from other railway operations		8,799 64
Total railway operating revenues		$1,407,511 08
Railway operating expenses:		
Way and structures		166,197 02
Equipment		91,570 67
Power		171,472 96
Conducting transportation		348,938 82
Traffic		813 58
General and miscellaneous		137,719 88
Transportation for investment	Credit	—2,139 55
Total railway operating expenses		$914,573 38
Net revenue railway operation		$492,937 70
Taxes assignable to railway operation		$69,512 69
Operating Income		$423,425 01
Non-operating income:		
Miscellaneous rent income		141 05
Income from funded securities		948 00
Income from unfunded securities and accts		1,545 99
Income from Sinking Fund and other reserves		13,782 89
Miscellaneous income		500 00
Total non-operating income		$16,917 93
Gross income		$440,342 94
Deductions from gross income:		
Interest on funded debt		164,762 73
Interest on unfunded debt		5,678 97
Miscellaneous debits		1,900 00
Total deductions from gross income		$172,341 7
Net income transferred to Profit and Loss		$268,001 2

PROFIT AND LOSS ACCOUNT

	Debit	Credit
Credits:		
Credit balance Jan. 1, 1916		$339,156 27
Credit balance transferred from Income Account		268,001 24
Miscellaneous credits:		
Discount on bonds purchased for sinking fund	$2,000 00	
Sundry items	1,712 06	
		3,712 06
Debits:		
Dividend—Preferred Stock	$60,000 00	
Discount on bonds issued extinguished through surplus	12,140 00	
Road and equipment retired	37,408 98	
Miscellaneous debits:		
Additional appropriation for depreciation on way and structures	$30,503 68	
Sundry items	229 14	
	30,732 82	
*Surplus at December 31st, 1916	470,587 77	
	$610,869 57	$610,869 57

ROAD AND EQUIPMENT EXPENDITURES.

Way and structures:		
Land	$ 42,258 23	
Track and paving	107,853 14	
Buildings and structures	506 26	
		$150,617 63
Equipment:		
Cars	$47,478 70	
Miscellaneous	3,584 12	
		$51,062 82
Power:		
Substation	17,835 96	
Transmission line	8,600 14	26,436 10
Total		$ 228,116 55

ROAD AND EQUIPMENT ADJUSTMENT

Power house and site sold	$ 72,501 50

TRACK MILEAGE AND PASSENGER EARNINGS PER MILE.

Total miles, single track	13.13
Total miles, double track	35.32
Total miles, special track	5.42
Total miles, all track reduced to single	89.19
Average total miles, all track reduced to single, operated during 1916	87.09
Total miles of street and right-of-way occupied by tracks, 1916	48.45
Average total miles of street and right-of-way occupied by tracks, operated during 1916	47.12
Revenue from transportation per mile single track	$ 16,060 53
Revenue from transportation per mile street occupied by tracks	$ 29,684 03
Revenue from transportation	$1,398,711 44

STATISTICAL STATEMENT.

	1916	1915
Total Revenue	$1,424,429 01	$1,179,960 49
Total operating expense including depreciation	$914,573 38	$841,008 35
Net revenue	$509,855 63	$338,952 14
Revenue passengers carried	28,081,851	23,185,970
Transfers redeemed	4,597,429	4,035,752
Operating per cent of revenue, taxes included	69 09	77 19
Per cent. on Preferred Stock, earned and paid	4.00	4.00
Per cent. on Common Stock, earned	5.94	1.04
Per cent. on Common Stock, paid	0.00	1.00

*The Surplus has been carried into the Balance Sheet in such manner as to show the amounts appropriated under the accounts given for expenditure out of profits during the period between December 31st, 1908, and December 31st, 1915.

ANNUAL REPORT FOR YEAR 1916.

The losses in revenue in 1915, due to jitney competition and other causes have been fully made up.

The gross revenues for the year show an increase of $110,864.90, or 8.44 per cent. over the year 1914.

General business conditions in the cities of Duluth and Superior have been good during the year, and promise to continue so during the year 1917 at least, and your Company's earnings should continue to show a satisfactory increase.

The extension of the Company's lines to "Morgan Park," the United States Steel Corporation's village at the Steel Plant, was put in operation June 12th, and has thus far proved satisfactory in operation and earnings.

The Steel Plant, employing about 3,200 men, has been in full operation since May, 1916.

The cement plant of the Universal Portland Cement Company, employing 300 men, located on the Steel Company's property, with a rated capacity of four thousand barrels per day, has been running for some time with an output of six thousand barrels per day.

Under date of June 12th the Railroad Commission of Wisconsin filed an order restoring the five (5) cent fare in the City of Superior. In part consideration for this your Company agreed to redeem in rides all outstanding coupons which had been sold under the Railroad Commission's order requiring the sale of six tickets for twenty-five cents, and to build and put in operation on or before December 1st, 1917, a line of street railway extending from Tower avenue to the Superior Bay front, amounting to 16,536 feet of single track.

Eight new, standard, double truck cars were put in service during the year.

During the year depreciation to the amount of $138,561.35 has been charged off and included in Operating Expenses.

Expenditures for Additions to Property, aggregating $228,116.55, were made as shown in the statement of Road and Equipment Expenditures appearing elsewhere in this report.

Important improvements and reconstruction of a large portion of the Company's tracks were completed during the year, and all of the property maintained in first-class operating condition. There was expended for renewals the sum of $77,235.16.

During the year two voluntary increases in the rate of pay of the Company's employees were made, and the Company's relations with its employees have been cordial and satisfactory.

$158,000.00 par value of additional General Mortgage Bonds were authenticated by the Trustee and sold during the year.

The cash position of the Company has been greatly strengthened. The current liabilities have been reduced during the year from $293,571.35 to $143,488.67. The current assets on December 31st, 1916, were $215,159.76 as compared with $159,374.14 on December 31st, 1915.

Regular quarterly dividends of one per cent. upon the Preferred Capital Stock have been declared and paid. No dividends have been declared or paid upon the Common stock of the Company.

The statement submitted herewith conforms to the standard classification of accounts as adopted by the American Electric Railway Association, and Depreciation is charged directly under the various headings in the Operating statements.

INCOME STATEMENT

1917	January	February	March	April
Operating Revenues	$128,973	$117,240	$133,101	$131,287
" Expenses	83,702	77,592	87,318	80,483
Net Revenue	45,271	39,648	45,783	50,803
Taxes	6,514	5,884	6,515	6,504
Operating Income	38,757	33,764	39,268	44,499
Non-operating Income	1,641	1,679	2,205	1,940
Gross Income	40,398	35,443	41,473	46,439
Deductions from Gross Income	14,832	13,461	15,208	14,621
Net Income to P. & L.	25,566	21,982	26,265	31,818
Increase	15,071	4,258	7,001	12,302

COMPARATIVE STATEMENT OF GROSS EARNINGS

1910	$1,091,581 73
1911	1,135,299 75
1912	1,083,259 11
1913	1,283,914 30
1914	1,313,564 11
1915	1,179,960 49
1916	1,424,429 01

Highest and Lowest Prices of Common Stock.

TORONTO.

	1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	70¼	67	83	78½	80⅜	78⅝	74	72	67	61½	....	....	....	....	....	50½	43	971
February	69	67	82½	81	79½	78	72¾	69¾	66½	64½	....	....	....	....	....	51	46⅛	470
March	72½	68	84¼	82	80¼	77⅞	70	68¼	65	63	....	....	....	....	....	50½	50	361
April	73¼	69½	83¾	82	80½	77¾	70½°	68½	63°	60	....	....	....	....	....	50	49	286
May	71¼	69¾	83	80¾	80	77¾	69°	67	63	59¾°	....	....	43¾	40	484	50	45	152
June	70½	67	84	81	79½	77¼*	67°	55	63½°	62	....	....	49	41⅜	545			
July	67½	64½	86	81	78°	76	56¾	55	63¾	55	....	....	46½	45½	52			
August	68¾	66	83¾	80½	75⅞	75	61½	56½	....	....	....	....	46	45⅝	223			
September	80¾	68¼	81	79¼	75	71	64	61½	....	....	....	....	46	45	90			
October	81⅜	78	82¼	79½	75	70°	65	61¾	....	....	....	....	44	43	145			
November	81	78	81¼	80°	71½	70	62	61	....	....	....	....	43¼	40	224			
December	80	77⅝	80½	78¾	72	70	63¾	61	....	....	....	....	41½	37	210			
Sales	**42,601**		**20,689**		**9,295**		**3,605**		**2,002**		....			**1,973**				
Dividends.	**4½**		**5**		**5**		**4¼**		**4**		**1% July 1**			**Nil**				

MONTREAL.

	1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	70¼	67	83	79½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	69	67¾	82½	82½	....	....	72½	72⅜	....	....	....	....	....	....	....	....	....	....
March	72½	68	84	83	80	80	....	....	....	....	....	....	....	....	....	....	....	....
April	73	69¾	83⅛	83⅛	80	78⅛°	69¼°	69¼°	....	....	....	....	....	....	....	....	....	....
May	70½	69½	82½	80	....	....	....	....	61⅝	61⅜	....	....	....	....	....	....	....	....
June	70	66½	85	83½	....	....	58¾	58¾	....	....	....	....	....	....	....			
July	68°	66	85	84	76⅜	76	....	....	60°	60°	....	....	....	....	....			
August	67½	66⅛	....	....	75¾	75½	....	....	....	....	....	....	....	....	....			
September	80¼	68⅜	....	....	....	....	....	....	....	....	....	....	....	....	....			
October	81½	78¼	79⅜	79⅜	....	....	....	....	....	....	....	....	44	43¾	40			
November	80⅝	78½	....	....	....	....	....	....	....	....	....	....	....	....	....			
December	80⅜	80⅜	80	80	....	....	....	....	....	....	....	....	41¾	41	30			
Sales	**8,233**		**1,053**		**187**		**69**		**54**		....			**70**				
Net (D)	....		....		2.96		4.44		4.28		2.39			3.76				

Net earnings (D)—Preferred, 1914, 13.97%; 1915, 9.59%; 1916, 12.76%. D—After "Depreciation."

HAVANA ELECTRIC RAILWAY, LIGHT AND POWER COMPANY.

HAVANA, CUBA.

DIRECTORS—Class of 1917—Antonio San Miguel, Havana; Emeterio Zorrilla, Havana; David T. Davis, New York.
Class of 1918—Frank Steinhart, Havana; Henry Ruhlender, New York; Jesse Hirschman, New York.
Class of 1919—Dionisio Velasco, Havana; Horace E. Andrews, New York; Herman Kraemer, East Orange, N.J.

OFFICERS—Frank Steinhart, President, and General Manager, Havana; David T. Davis, First Vice-President and General Counsel, New York; Emeterio Zorrilla, Second Vice-President, Havana; Antonio San Miguel, Third Vice-President, Havana; Herman Kraemer, Secretary and Treasurer, East Orange, N.J.

December 31st, 1916.	Authorized	Outstanding	Shares
Capital—Common,	$15,000,000	$14,948,431	$100 each.
Preferred,	15,000,000	14,999,827	100 "

Funded debt—See Liabilities.

BALANCE SHEET, DECEMBER 31ST, 1916.

LIABILITIES.

Capital Stock:			
Authorized and Issued—Common:			
150,000 Shares, par value $100.00 each, fully paid and non-assessable	$15,000,000 00		
Less in treasury: 515.69 Shares, par value $100.00 each	51,569 00	$14,948,431 00	
6% Cumulative Preferred:			
150,000 Shares, par value $100.00 each, fully paid and non-assessable	15,000,000 00		
Less in treasury:			
1.73 Shares, par value $100.00 each	173 00	14,999,827 00	
Funded debt:			$29,948,258 00
Consolidated mort. 5% gold bonds of Havana Electric Railway Company, dated Feb. 1st, 1902, due Feb. 1st, 1952		9,188,111 09	
Less in treasury		500,429 98	
		8,687,681 11	
6% General Consolidated obligations of the Compania de Gas y Electricidad de la Habana, redeemable at option of Company		$6,000,000 00	
6% 50-year mortgage bonds of the Compania de Gas y Electricidad de la Habana of 1904		3,998,000 00	
5% 37-year English mortgage bonds of Compania de Gas y Electricidad de la Habana, 1906 (£128,800)		622,533 33	
General mortgage 5% sinking fund gold bonds, dated September 1st, 1914, due September 1, 1954	$5,698,000 00		
Less deposited with Government of Cuba	$52,000 00		
In treasury	343,000 00	395,000 00	5,303,000 00	24,611,214 44
Current Liabilities:			
Accounts payable		$166,428 87	
Dividends and Interest due but unpaid		70,994 13	
			237,423 00
Deferred Liabilities:			
Accrued Interest on bonds		365,877 76	
Consumers' deposits		262,914 25	
Other deposits		91,169 48	
Sundry accruals for taxes, etc.		106,308 58	
			826,270 07
Carried Forward			$55,623,165 51

LIABILITIES—Continued

Brought Forward		$55,623,165 51
Capital Stock of Havana Electric Railway Company, outstanding: to be exchanged for capital stock of Havana Electric Railway, Light & Power Company	17,585 00	
Capital Stock of Compania de Gas y Electricidad de la Habana, outstanding: to be exchanged for capital stock of Havana Electric Railway, Light & Power Company	2,547 74	
	20,132 74	
Less: Capital Stock of the Havana Electric Railway, Light & Power Company, held in reserve in respect of above	20,132 74	
Special reserve		522,288 19
Corporate Surplus:		
Profit and Loss Account—credit balance as per statement attached hereto	$2,024,501 78	
Reserve for redemption of consolidated mortgage 5% gold bonds of Havana Electric Railway Co.	273,000 00	
Reserve for redemption of 37-year 5% English mortgage bonds of Compania de Gas y Electricidad de la Habana	102,466 67	
Sinking Fund Reserve, Havana Electric Railway Co. Consolidated Mortgage Bonds	106,697 66	
Reserve for depreciation	75,000 00	2,581,666 11
		$58,727,119 81

ASSETS.

Properties, Plants and Equipment, including Bankers' charges, and other expenditures in connection with the organization of the Company, discount and expenses on general mortgage bonds and interest, discount and expenses on two-year gold notes during construction			$55,317,527 75
Investments (at cost)			116,285 58
Current assets:			
Cash in Banks and on hand	$1,412,153 24		
Accounts receivable after providing for bad and doubtful debts	857,443 06		
Stock of materials, merchandise and supplies on hand	867,119 46		
Materials in transit	49,526 68		
Deferred assets:			3,186,242 44
Insurance paid in advance, deferred charges, etc.			107,064 04
			$58,727,119 81

Annual meeting, third Thursday in May.
Dividends, Preferred stock—6% per annum payable 15th May and November.
Common stock—Payable 15th May and November. See foot of quotations.
Franchise expires 1958, and has freight-carrying rights over parts of the system.
Transfer Office—55 Liberty Street, N.Y., and Havana, Cuba.
Main Line Mileage owned and operated 53.72 miles.

CONDENSED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31ST, 1916.

Gross earnings from operation		$6,017,708 59
Operating expenses		2,296,370 25
		$3,721,338 34
Deduct:		
Taxes, U.S.A.		$31,926 96
Taxes, Cuba		112,250 00
Trigo Annuities		3,338 12
Interest on funded debt		1,297,093 23
		$1,444,608 31
Add: Miscellaneous income—		
Interest on deposits		$47,063 81
Rents		25,941 37
Other miscellaneous income		71,556 31
		$144,561 49
Net profit for the year		$2,421,291 52
Balance at credit of Profit and Loss Account, January 1, 1916		1,709,956 60
Carried forward		$4,131,248 12

Brought forward			$4,131,248 12
Deduct:—Provision for sinking fund in respect to English bonds of the Compania de Gas y Electricidad de la Habana and Consolidated Mortgage Bonds of the Havana Electric Railway Company	$111,761 83		
Reserve for depreciation	75,000 00		
Reserve for bad and doubtful debts and other adjustments	123,083 33		309,845 16
			$3,821,402 96
Dividends paid: On Preferred shares:			
May 13, 1916, on $14,999,857.00 at 3%	$449,995 71		
Nov. 15, 1916, on $14,999,857.00 at 3%	449,995 71	899,991 42	
On Common shares:			
May 13, 1916, on $14,948,496.00 at 3%	$448,454 88		
Nov. 15, 1916, on $14,948,496.00 at 3%	448,454 88	896,909 76	
			$1,796,901 18
Balance carried to Balance Sheet			$2,024,501 78

HISTORY.

Havana Electric Railway, Light and Power Company was incorporated in March, 1912, with Common Stock, $15,000,000, and 6 per cent. Cumulative Preferred, $15,000,000. This Company was formed to carry out the amalgamation of the Havana Electric Railway Company and Gas and Electric Company of Havana. Each $100 share of Havana Electric Railway Company Preferred Stock received $110 par value in the new Company's Preferred Stock and $25 Common Stock. Each $100 share of Havana Electric Railway Company Common Stock received $140 par in the new Company's Common Stock.

NEW YORK

	COMMON										PREFERRED—6%									
	1912		1913		1914		1915		1916		1912		1913		1914		1915		1916	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
January			86⅛	86⅜	....	....	....	....	96	91½			96	96	....	....	....	....	100	100
February			87	87	82½	82½	....	....	....	....			....	....	92	92	....	....	....	....
March			....	....	84	82	73	71	....	....			....	....	96	96	....	....	....	....
April			85⅜	83	80	80	79	71	....	....			....	....	....	....	96	94	....	....
May			81⅞	81½	....	....	81⅝	80					....	....	....	....	97¼	96½		
June			81½	78	....	....	81½	81¼					91⅛	91⅓	....	....	97½	97¼		
July			....	....	....	....	82	81					....	....	....	....	98½	98¼		
August	89¼	89	....	....	....	....	....	....			96	96	....	....	....	....	....	....		
September	89	89	....	....	....	....	....	....			96½	96½	....	....	....	....	....	....		
October	....	....	80	80	....	....	....	....			....	....	91	91	....	....	100½	100⅝		
November	86	85½	78¼	78¼	....	....	88¼	87			96⅜	95½	90	90	....	....	....	....		
December	87	87	....	....	....	....	....	....			....	....	91	91	....	....	100¼	99½		
Dividend	2¼		5½		....		5½		6		6		6		6		6		6	

HAVANA ELECTRIC RAILWAY CONSOLIDATED MORTGAGE BONDS.

Consols—Authorized, $10,000,000; Outstanding in Public, $9,188,111.09; Treasury $500,429.98 $1,000 each.

Consolidated Mortgage, 5 per cent., gold, redeemable February 1st, 1952. Interest February and August, payable at New York office. Of the Bonds issued $6,600,000 were reserved to retire prior liens; $400,000 have been used for extinction of floating debt and $3,000,000 for new properties. A sinking fund of $52,800 and interest per annum, from January 1st, 1906, is provided. Sinking Fund increases in proportion to additional Bond issues. Bonds may be called for the Sinking Fund after 1906, at 105 and interest and the entire issue may be called after February, 1907, at 105 and interest at any interest date. Trustees Central Trust Company of New York.

ILLINOIS TRACTION COMPANY.

DIRECTORS—Hon. Wm. B. McKinley, President, Champaign, Ill.; Geo. M. Mattis, Vice-President, Champaign, Ill.; T. B. Macaulay, Montreal; S. H. Ewing, Montreal; J. R. Dougall, Montreal; Abner Kingman, Montreal; Edward Woodman, Portland, Me.

OFFICERS—Hon. Wm. B. McKinley, President, Champaign, Ill.; H. E. Chubbuck, General Manager and Vice-President (Executive), Peoria, Ill.; Geo. M. Mattis, Vice-President and Treasurer, Champaign, Ill.; T. B. Macaulay, Secretary, Montreal, Que.

December 31st, 1916.	Capital Stock—	Authorized	Outstanding	Shares.
	Common,	$15,000,000	$12,252,000	$100 each
	Preferred, 6% cum.,	10,000,000	7,135,500	100 each

STATEMENT OF PROPERTIES CONTROLLED BY ILLINOIS TRACTION COMPANY, DECEMBER 31ST, 1916.

LIABILITIES.

Capital Stock—Common		$12,252,000 00
—Preferred		7,135,500 00
Illinois Traction Co. Debenture Gold Bonds		1,211,000 00
Illinois Traction Co. 5% Debentures		1,000,000 00
Illinois Traction Co. Series "C" Debentures		1,500,000 00
Accounts and notes payable		628,459 20
Surplus to Jan. 1st, 1916	$1,700,607 33	
*Unexpired Bond Discount and expense, loss on securites sold etc	139,633 82	
	$1,560,973 51	
Surplus for 1916	902,384 14	
	$2,463,357 65	
Less:—Dividend on Preferred Stock	428,130 00	
	$2,035,227 65	
Less:—Dividend on Common Stock	367,584 00	
		1,667,643 65
		$25,394,602 85

*The Directors have considered it advisable to write off the entire unexpired bond discount of certain companies out of the accumulated surplus instead of providing for this discount in yearly amounts during the life of the bonds.

ASSETS.

Stocks of subsidiary Companies	$21,514,547 66
Advances made to subsidiary Companies	3,020,142 13
Accounts and notes receivable	489,729 33
Stores on hand	256,267 97
Cash	113,915 76
	$25,394,602 85

RECEIPTS AND EXPENDITURES.

Earnings:	
Interurban lines	$3,993,836 09
City lines	3,110,811 18
Gas	923,642 11
Electric	3,689,851 58
Heat	341,379 58
Water	14,476 25
Miscellaneous	492,450 38
Total gross earnings	$12,566,447 17
Total operating expenses, including taxes	7,489,797 34
Net from operation	$5,076,649 83
Interest on bonds, etc.	3,603,417 34
	$1,473,232 49
Less—Depreciation	505,565 45
	$967,667 04
Less—Bond discount for 1916	65,282 90
Surplus for 1916	$902,384 14

COMPARATIVE STATEMENT OF SUBSIDIARY COMPANIES OF ILLINOIS TRACTION COMPANY SHOWING RECEIPTS AND EXPENDITURES FOR YEARS 1911 TO 1916.

Earnings:	1911	1912	1913	1914	1915	1916
Interurban lines	$3,238,712 90	$3,395,634 18	$3,604,265 34	$3,626,635 54	$3,559,028 03	$3,993,836 09
City lines	2,877,086 58	2,950,562 57	3,072,235 58	3,021,859 55	2,871,035 35	3,110,811 18
Gas	723,983 72	783,679 51	816,911 67	877,982 40	905,702 79	923,642 11
Electric	1,835,989 69	2,218,419 13	2,636,713 78	3,002,378 13	3,325,410 62	3,689,851 58
Heat	216,966 17	240,507 15	274,672 16	314,640 22	317,579 84	341,379 58
Water	7,289 40	12,030 68	13,538 77	14,385 69	14,215 86	14,476 25
Miscellaneous	47,087 65	109,644 03	102,760 96	254,972 73	195,022 21	492,450 38
Total gross earnings	8,947,116 11	9,710,477 25	10,521,098 26	11,112,854 26	11,187,994 70	12,566,447 17
Operating expenses and taxes	5,404,622 94	5,775,043 13	6,198,872 65	6,587,462 64	6,657,569 14	7,489,797 34
Net from Operating	3,542,493 17	3,935,434 12	4,322,225 61	4,525,391 62	4,530,425 56	5,076,649 83
Interest on Bonds,	2,502,173 01	2,672,402 51	2,883,239 52	3,290,786 59	3,268,607 01	3,603,417 34
Available for Depr., Div., etc	1,040,320 16	1,263,031 61	1,438,986 09	1,234,605 03	1,261,818 55	1,473,232 49

DIRECTORS' THIRTEENTH ANNUAL REPORT, YEAR 1916.

It will be noted the gross and net earnings from all departments show normal increases. This result from operation is especially gratifying because of the extraordinarily high prices which prevailed throughout the year on substantially all materials necessary in the operation of the properties. In particular the supplying of fuel for the electric generating stations has been a matter of concern to the management, due to inability of mine owners with whom we have contracts for the supply of coal to secure a sufficient number of cars and the necessity of buying fuel on the market at much higher prices. All skilled and common labor has demanded constantly increasing wages and it has been advisable in some instances to meet this condition in order that the Company's permanent organization would not become disrupted. These deterrent influences, however, were partly offset by the operating efficiency and persistent solicitation for new business which the management has directed and vigorously prosecuted throughout the year.

The activity in industrial lines as the result of an abnormal demand for manufactured products at home and abroad, has contributed to a condition of prosperity in the territory served by the Company which has had a direct bearing on the gross earnings especially from transportation and electric power. Also, the Street Railways have benefitted from nearly the total disappearance of "jitney" competition and the fact that the effect of privately owned automobiles is not so apparent, although still a considerable detriment.

At Jacksonville, after negotiations extending over two and one-half years, an agreement was reached with the City, and sanctioned by the Public Utilities Commission of Illinois, which fixed the rates for electric lighting, power, gas and street railway service on a basis which in the judgment of your Directors was acceptable and will allow a fair return.

During the year marked progress has been made in rearranging and adjusting the basic rates for electric light and power, and gas to conform with the ideas of the Public Utilities Commissions in the States where the Company operates, and in an endeavor to co-operate with them. Also, it is expected this attitude by the Company will materially lessen the probability of expensive litigation which might otherwise be instituted to enforce compliance with such practices as the several State Commissions consider fundamental. As a result the management believes such rates of the Company are on a firmer foundation for the future than ever before.

Following an application on behalf of the St. Louis Electric Terminal Railway Company to the Interstate Commerce Commission for authority to increase the rate of fare covering transportation of passengers between St. Louis, Missouri, and Venice, Madison and Granite City, Illinois, the Commission after a number of hearings and full investigation found from the evidence that the increase prayed for was justified. Accordingly in the latter part of the year the Commission's order was issued authorizing a schedule of fares which increased the average receipts per passenger from 5c to 7.2c. The effect of this increase will not be evident until next year.

During January a disastrous and extensive flood prevailed in the Illinois River Valley seriously affecting the operation of industries in La Salle, Peru, Ottawa and Marseilles, including the Company's gas works at La Salle and the electric generating stations at La Salle, Ottawa and Marseilles which were flooded and out of service for five days. The Chicago, Ottawa and Peoria Railway also suffered from the high water and as a result its operation was interrupted during this period. The damage, however, except for the loss in earnings, was, fortunately, not large.

Working agreements with the trainmen of the interurban lines, the Galesburg Railway, Lighting and Power Company, and the St. Louis Electric Terminal Railway Company were negotiated and consummated on terms acceptable to both the men and the management.

New freight equipments for the interurban lines was ordered as follows: 100 box cars, 80,000 lb. capacity; 60 hopper bottom cars, 100,000 lb. capacity; and 40 flat bottom gondola cars, 80,000 lb. capacity. Enlargement and extensions of the facilities for handling interurban freight traffic have been effected, new connections with grain elevators, manufacturing industries and coal mines have been completed, and working agreements have been entered into with additional steam railroads.

There have been no serious accidents. Increased interest has been aroused in the employees with regard to methods for the prevention of avoidable accidents. This undertaking has been fostered by means of "schools of instruction" conducted by the Company's officials and medical staff.

The harmonious relations existing between the employees and the management have not been disturbed during the year.

The thoughtful consideration given to needed improvements and maintenance and the liberal attitude of the Company's Directors in this connection, are evidenced by the first class condition of the physical property.

PRINCIPAL COMPONENT PROPERTIES.

ILLINOIS TRACTION SYSTEM.

Atchison Railway, Light and Power Company,
Bloomington, Decatur and Champaign Railroad,
Bloomington & Normal Railway & Light Company,
Cairo City Gas Company,
Cairo Electric & Traction Company,
Cairo & St. Louis Railway Company,
Cairo Railway & Light Company.
Chicago, Ottawa, & Peoria Railway Company,
Citizens Lighting Company—La Salle-Peru,
Citizens Pure Ice Company—Jacksonville,
Clinton Gas and Electric Company,
Colfax Electric Light Company,
Consumers Water & Light Company of Marseilles,
Danville, Champaign & Decatur Railway and Light Company,
Danville & Eastern Illinois Railway Company,
Danville & Northern Railroad Company,
Danville & Southeastern Railway Company,
Danville Street Railway & Light Company,
Decatur Railway & Light Company,
Des Moines Electric Company,
Des Moines & Central Iowa Electric Company,
Galesburg Railway, Lighting and Power Company,
Illinois Central Traction Company,
Jacksonville Railway & Light Company,
Jacksonville Railway Company,
Jefferson City Bridge & Transit Company.
Jefferson City Light, Heat & Power Company.
Madison County Light & Power Company,
Montezuma Electric Light, Power and Heating Company,
Monticello Electric Light Company,
Mound City Light & Water Company,
New Valley Junction Water & Light Company,
Northern Illinois Light and Traction Company,
Oskaloosa & Buxton Electric Railway Company,
Oskaloosa Light and Fuel Company.
Oskaloosa Traction & Light Company,
Peoples Traction Company.
Peoria Railway Company,
Quincy Railway Company,
St. Louis Electric Bridge Company,
St. Louis Electric Terminal Railway Company,
St. Louis, Springfield & Peoria Railroad,
Topeka Edison Company,
Topeka Railway Company,
Topeka Railway and Light Company.
Urbana & Champaign Railway, Gas and Electric Company,
Urbana Light, Heat & Power Company.
Western Railways and Light Company.
Wichita Railroad & Light Company,

Highest and Lowest Prices of Stock.

TORONTO.

PREFERRED STOCK 6%.

	1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	91¼	91°	92¼°	91	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....
March	92¾°	92¾°	92⅞	92⅞	91°	91°	....	....	....	....	....	....
April	92¼°	89°	93	93	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....	....	....	....
June	88¼	88¼	93°	93°	91¼°	91¼°	....	....	....			
July	90°	90°	....	....	....	....	....	....	....			
August	89⅞	89¾	....	....	....	....	....	....	....			
September	91⅜	89¾	....	.....	91	91	....	....	....			
October	91⅜°	89¾	....	....	....	....	88	88	5			
November	90¼	90¼	....	....	....	....	88	88	3			
December	....	....	....	....	91°	91°	....	....	....			
Sales	**199**		**234**		**36**			**8**				

MONTREAL.

	COMMON.										PREFERRED STOCK 6%.											
	1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	Sales	High	Low	Sale	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	Listed		....	....	....	....	....	....	....	....	92	90⅜	93	90	91	91	91	91	93	88½	88	101
February	Mar. 7, '14		....	....	....	....	....	....	....	....	93½	91½	94	.92	91	91	91	91	16	89	87½	25
March	68½	68	....	....	....	....	....	....	....	....	93½	90½	93	91½°	91	91	91	91	188	88	87	103
April	67¼°	67½°	....	....	....	....	....	....	....	....	92½°	90°	93½	1°	91	91	91	91	42	88	85	51
May	62	62	....	....	....	....	....	....	....	....	90½°	89	93	91½	91	91	91	91	311	87	83	114
June	60	60	....	....	....	....	....				89½	87	94	92	91	91	91	91	246			
July	61	59½	....	.....	....	....	....				90	89	95	91	91	91	90¾	90½	290			
August	....	....	....	....	44½	44½	12				90	89	....	....	91	91	90	89	191			
September	....	....	....	....	....	....	....				91½	87½	....	....	91	91	90	87½	337			
October	....	....	....	....	....	....	....				....	....	....	....	91	91	89	87¾	120			
November	....	...	....	....	44	44	10				90	89½	....	....	91	91	90	89	258			
December	....	....	....	....	....	....	....				92⅛°	90	....	....	91	91	90	90	41			
Sales	**200**		.....			**22**					**3,464**		**1,909**		**1,334**			**2,133**				
Net (D)	....		3.07			3.87					12.26		....		11.26			12.64				

D—After "Depreciation."

Annual meeting, during August, no fixed day.
Auditors—P. S. Ross & Sons, C.A., Montreal.
Dividends—Preferred, six per cent. per annum, payable 1st January, April, July and October.
—Common, three per cent per annum, payable 15th February, May, August and November.

Transfer Office—National Trust Company, Limited, Montreal, Que.
General Auditor—B. E. Bramble, Champaign, Ill.

THE LONDON STREET RAILWAY COMPANY.

LONDON, ONTARIO.

Incorporated under the Laws of the Province of Ontario in 1873.

Trolley System.

DIRECTORS—Chas. Currie, President, Akron, Ohio; T. H. Smallman, Vice-President, London, Ont.; C. B. King, London, Ont., Sir Herbert S. Holt, Montreal, Que.; C. H. Ivey, London, Ont.; W. M. Spencer, London, Ont.; P. W. D. Broderick, Toronto, Ont.

SECRETARY-TREASURER—L. Tait. MANAGER—C. B. King.

December 31st, 1916. Capital Authorized, $750,000 Subscribed, $700,000 Paid up, $572,680. Shares, $40 each.
Bonds—Authorized $750,000 Issued $698,000 Redeemed $64,000 Outstanding $634,000 5% Gold $1000 each.
—Dated March 8th, 1896. Due March 8th, 1925. Interest payable 8th March and September.
—Sinking Fund—On 8th March each year commencing in 1915, five per cent. of debentures outstanding.

LIABILITIES.

Capital Stock (Par value, $40.00)	$572,680 00	
Bonds (Due March 8th, 1925)	634,000 00	
		$1,206,680 00
Accrued Liabilities:		
Bond interest	$9,275 31	
Unexpired insurance	1,563 55	
		10,838 86
Current Liabilities:		
Vouchers payable	$28,163 53	
Dividend payable Jan. 2nd	17,180 40	
Molsons Bank	15,000 00	
		60,343 93
Reserves:		
Maintenance reserve	228 25	
Injuries and damages	$5,762 41	
Unredeemed tickets	22,681 11	
Profit and Loss	168,726 85	
		197,398 62
		$1,475,261 41

ASSETS.

Roadway and Equipment, Estate, Buildings and Plant	$1,367,031 49	
Improvements, etc	52,603 97	
		$1,419,635 46
Current Assets:		
Cash in hand	$4,658 40	
Cash at Bank	8,142 48	
Accounts receivable	5,233 55	
Stores	29,909 61	
Suspense	7,546 51	
Uniforms	135 40	
Unexpired Insurance		
		55,625 95
Grand Total		$1,475,261 41

PROFIT-AND LOSS ACCOUNT.

1916		
June 30	—Dividend (3 per cent.)	$16,680 00
December 31	—Dividend (3 per cent.)	17,180 40
December 31	—Directors' Fees	1,000 00
December 31	—Surplus	168,726 85
		$203,587 25

1916		
January 1	—Surplus	$109,976 48
December 31	—Net income for year	93,610 77
		$203,587 25

Annual meeting, first Wednesday in February.
Dividends 6% per annum, payable 2nd January and July.

Transfer Agents—Toronto General Trusts Corporation, Toronto.
Auditors—Fred H. Coles, J. P. Dewan.

EXTRACTS FROM FORTY-SECOND ANNUAL REPORT.

Your President and Directors beg to submit the following Annual Report and Financial Statement for the year ended December 31, 1916, a summary of which shows the following results:

	1916	1915	Increase
EARNINGS:			
Passengers	$420,704 92	$393,299 00	$ 27,405 92
Miscellaneous	5,609 85	5,559 00	50 85
Gross earnings	$426,314 77	$398,858 00	$27,456 77
EXPENSES:			
Maintenance:			
Way and Structures	$33,845 55	$35,619 41	*$ 1,773 86
Equipment	50,131 88	29,046 60	21,085 28
Transportation:			
Power	$37,994 08	$38,465 25	*471 17
Car Service	138,653 55	131,308 94	7,344 61
General	31,775 89	40,771 84	*8,995 95
Total Operating Expenses	$292,400 95	$275,212 04	$17,188 91
NET EARNINGS	133,913 82	123,645 96	10,267 86
REDUCTIONS:			
Interest on Bonds	$32,138 29	$32,769 63	*$631 34
Interest on Overdraft	41 70	23 50	18 20
Taxes	8,123 06		
Total Deductions	$40,303 05	$32,793 13	*$ 613 14
NET INCOME	$93,610 77	$90,852 83	$10,880 00

* Decrease.

During the year $55,831.82 was expended in construction and equipment as shown in the following condensed statement:

Track and roadway construction		$54,965 18
Electric Line		683 01
Buildings and Fixtures		43 75
Car Account:		
Fare Boxes	$56 15	
New Trucks	40 90	
		97 05
Miscellaneous Equipment		42 83
Total		$55,831 82
Credit by scrap sold		3,566 22
		$52,265 60

GENERAL

Even though approximately 3,000 of our citizens have gone with the Overseas Forces, the business of the Company has continued to increase substantially as shown by the statements herewith. Several Battalions of Soldiers were brought to London for training; so that approximately 12,000 men were in camp during May and June. This made extra car service necessary and caused abnormal earnings for those two months; after which a very large percentage of the troops were moved away to Camp Borden for more extensive field training.

It seems fitting here that I should call particular attention to the list of 43 of our employees who have joined the Expeditionary Forces, and whose names therefore belong upon the War's Honor Roll.

FINANCES.

Owing to the extensive improvements proposed by the City for street paving last year and which would require the re-building of several miles of tracks it was found necessary to use a portion of the Company's Surplus for this purpose rather than for the usual interim dividend in July. Considerable of the street work planned by the City last year could not be completed on account of the shortage of labor, and so remains to be included in next year's programme. This together with the required annual redemption of $35,000.00 bonds and the abnormal costs of supplies and labor without the ability to increase the prices charged for transportation makes the coming year's operation rather more difficult.

TRACKS

During the past season the City paved that portion of Dundas street, from the Fair Grounds eastward to Ashland Avenue, a distance of .64 mile. At the same time the track was renewed with 80 lb. T. rail on concrete foundation and with brick paving. The double tracks to the Fair Grounds were extended .33 mile to the Grand Trunk Railway Crossing.

The Hamilton Road was paved from Adelaide Street to Egerton street, a distance of .84 mile. Some new 80 lb. T. rail was used in this section and all the tracks relaid with concrete and brick paving.

An extension of the single track on the Hamilton Road from Egerton to West Street, a distance of .42 mile was made with .80 lb. T. Rail and placed in operation on the 1st of December.

The above additions to the trackage, together with the doubling of the curve at Mamelon Street, amount to an extension of .83 miles, making the total mileage now 36.02.

EQUIPMENT.

Owing to the presence in this City of such a large number of soldiers as above stated during the early part of the summer it was impossible to spare the cars for remodelling purposes to such extent as had been anticipated, but all necessary repairs and painting were continuod as rapidly as possible.

POWER.

Hydro Electric Power has continued to give us satisfaction ovon though interuptions have been somewhat more numorous and of longer duration than last year. As the Power Commission is making improvements to avoid such delays it is expected the service will be considerably improved in the future.

PROSPECTS.

No serious litigation is pending against the Company and as our relations with the Public are most gratifying a good year is looked for.

HISTORY—FRANCHISE—PROPERTY—DEBENTURES.

The London Street Railway Company was incorporated by the Legislature of the Province of Ontario in the year 1873, with a capital of $40,000.00, and empowered to construct, maintain and operate a street railway in the City of London and Townships of London and Westminster.

On the 8th of March, 1875, the City of London granted The London Street Railway Company the right to construct, maintain and operate a street railway, by animal power, for a period of fifty years from that date.

An amendment to the Act incorporating the Company was obtained in the year 1889, authorizing an increase of the Capital Stock to $250,000.00, and authorizing the issue of Debentures to a like amount.

During the year 1895 the original agreement with the City of London was amended, and the Company was granted exclusive rights to construct, maintain and operate an Electric Street Railway for the remainder of the fifty years, at the expiration of which, or any fifth year thereafter, the City has the right to purchase the property (except the Springbank line), on an arbitration basis by giving one year's notice in advance.

This agreement was ratified by the Legislature in 1895, and in 1896 the Act of Incorporation was further amended, authorizing the increase of the Capital Stock up to $750,000.00, and the issue of Debentures to a like amount, and that the same might be secured by Mortgages upon the Railway, its Equipment and Franchise.

A Mortgage was accordingly executed in the year 1896 to The Toronto General Trusts Company, Toronto, and provides that the Company shall pay off and redeem on the 8th day of March, in each of the ten years commencing 1915, Five per cent. of the Debentures outstanding, so there shall be left at the expiration of the franchise Fifty per cent. only of the total amount of Debentures issued—the Debentures being in denominations of $1,000.00 each, payable in gold with interest at five per cent. per annum payable semi-annually.

TRACK.

The Property of The London Street Railway Company consists of 36.02 miles of single track, covering about 26.5 miles of territory; 26.91 miles in the city and 9.11 miles out of the city.

EQUIPMENT.

	Closed.	Open.	Total.
Single Truck Motor Cars	44	4	48
Double Truck Motor Cars	6	4	10
Single Truck Trailers	..	5	5
Sweepers	..	..	2
Work Car and Snow Plow	..	..	2
Emergency Car	..	..	1
Line Wagon	..	..	1

STATISTICAL STATEMENT.

Years Ended December 31st.	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916
Gross earnings	$232,376 59	$235,032 40	$243,359 39	$256,278 48	$279,606 93	$306,231 02	$331,966 56	$375,895 28	$398,858 00	$426,313 27
Operating expenses	168,024 88	167,566 72	169,830 44	182,191 68	192,736 76	210,278 19	234,916 59	267,900 83	275,212 04	292,400 95
Expenses, per cent. of earnings	72.3	71.3	69.8	71.0	68.9	68.5	70.07	71.2	69.0	68.6
Net earnings	$64,351 71	$67,465 68	$73,528 95	$74,086 80	$86,870 17	$95,952 83	$97,049 97	$107,994 45	$123,645 96	$133,913 82
Net income per cent of capital	6.88	7.10	8.08	8.21	10.51	12.6	12.22	13.6	13.53	16.41
Passengers carried	6,321,994	6,442,998	6,673,709	6,930,602	7,582,120	8,353,230	9,078,439	10,286,448	10,801,531	11,518,428
Car earnings, per revenue passenger	3.63c	3.64c	3.62c	3.67c	3.67c	3.64c	3.64c	3.64c	3.68c	3.67c
Transfers	1,039,362	1,062,306	1,015,164	1,063,531	1,178,885	1,292,705	1,462,562	1,697,963	1,765,067	1,792,579
Total passengers	7,361,356	7,505,304	7,688,873	7,994,133	8,761,005	9,645,935	10,541,051	11,984,411	12,566,598	13,311,006
Car earnings per passenger	3.07c	3.07c	3.09c	3.13c	3.13c	3.12c	3.12c	3.09c	3.13c	3.08c
Car mileage	1,435,993	1,427,353	1,422,223	1,418,030	1,440,611	1,476,738	1,583,840	1,908,175	1,946,439	1,938,492
Gross earnings per car mile	16.18c	16.47c	17.11c	18.07c	19.10c	20.40c	20.96c	19.69c	20.48c	21.99c
Operating expenses per car mile	11.70c	11.74c	11.94c	12.84c	13.37c	14.24c	14.83c	14.03c	14.13c	15.08c
Net earnings per car mile	4.48c	4.73c	5.17c	5.23c	6.03c	6.50c	6.13c	5.66c	6.35c	6.91c
Number of miles of track	33.25	33.25	33.25	33.25	33.25	33.25	34.97	35.19	35.19	36.02
Gross earnings per mile of track	$6,988 77	$7,068 64	$7,319 07	$7,707 60	$8,409 23	$9,209 95	$9,492 89	$10,681 88	$11,334 41	$11,835 46

Taxes included in Operating Expenses, commencing year 1905.

New Stock—Issued previous to 1909 ..... $550,000
Issued February, 1909 ..... 6,000 at par.
Issued 1916 144,000
$700,000

Bonds—Outstanding previous to 1908 ..... $500,000
Issued during 1908 50,000
Issued during 1909 25,000
Issued during 1912 2,000
Issued during 1913 23,000
Issued during 1914 50,000
Issued during 1915 48,000
$698,000
Redeemed to March 8th, 1916 64,000
$634,000
Drawn from Treasury 3,000
$631,000

Listed on Toronto Stock Exchange. No transactions since 1908.

MEXICO TRAMWAYS COMPANY.

(Incorporated under the Laws of the Dominion of Canada.)
(FORMERLY THE YUCATAN POWER COMPANY.)

HEAD OFFICE—Toronto, Canada. GENERAL OFFICES—Indianilla, Mexico City. LONDON, E.C.—3 London Wall Buildings.

DIRECTORS—Robert C. Brown, President, Toronto; Z. A. Lash, Vice-President, Toronto; H. Malcolm Hubbard, Vice-President, London, England; Miller Lash, Vice-President, Toronto; Paul Eugene Dutasta, Paris, France; Vicomte Gaston de Breteuil, Paris, France; E. R. Wood, Toronto; J. S. Lovell, Toronto; G. T. Clarkson, Toronto; E. R. Peacock, Lon., Eng.; Chev. Robt. de Bauer, Brussels, Belgium; G. R. G. Conway, Mexico.

MANAGING-DIRECTOR—G. R. G. Conway.

GENERAL MANAGER—Charles B. Graves, Mexico City. SECRETARY—R. H. Merry, Manning Arcade, Toronto.

Dec. 31st, 1916. Capital Authorized, $30,000,000. Subscribed, $20,000,000. Paid up, $20,000,000. Shares, $100 each.
First Consolidated Bonds, Authorized, $15,000,000. Subscribed, $10,298,000. 5 per cent., 1st March and Sept. Payable, 1959.
Second Issue " " £3,150,000; " £1,250,000. 6 " " 1st Jan'y and July " 1959.

BONDS. £100 each

First Consolidated—The authorized bond issue of the Company amounts to $15,000,000. The bonds are secured by mortgage deed of trust, dated the first day of May, 1906, made to the National Trust Company, Ltd., as trustee. The bonds are dated the 1st day of September, 1906, and are repayable on the 1st day of September, 1956, with interest at the rate of 5 per cent. per annum, payable half-yearly, on the first days of March and September in each year. The place of payment of both principal and interest is at the chief office of the Bank of Montreal, Montreal; New York; London, England; or at the offices of the agents or correspondents of the Bank of Montreal at Berlin, Germany; Brussels, Belgium; or Basle, Switzerland. The bonds are to be printed in three languages, namely, English, French and German.

The mortgage covers the undertakings, properties, tolls, incomes, sources of money, rights, powers, privileges and franchises of the Company, present and future.

Interest from September 1, 1914, and since, deferred.

Second Issue—All the bonds of this issue will be entitled PARI PASSU to the benefit of, and will be subject to the provisions contained in a deed of trust and mortgage dated the first day of February, 1909, and made between the Company of the one part and National Trust Company, Limited, of Toronto, Canada, as trustee, of the other part, whereby the Company has mortgaged or charged in favor of the trustee for securing the bonds, the whole or its undertakings, property and assets, present and future, such mortgage of charge being expressed as regards certain properties, shares, stocks, bonds, debentures, debenture stock and other securities of other companies now or hereafter owned by it to be a fixed first and specific charge, and as regards certain other property and assets of the Company to be a second fixed and specific charge, and as regards all other property and assets of the Company to be a floating charge; such second fixed specific charge and such floating charge being subject to the $15,000,000 of general consolidated first mortgage fifty-year five per cent. gold bonds of the Company, and the deed of mortgage and trust securing the same. The Company also reserving the right to create new or substituted mortgages or charges or securities in the place of any of the said general consolidated first mortgage gold bonds, which shall be paid off or redeemed, and with the same priorities; provided that the total principal amount secured by such substituted mortgages, charges or securities at any one time outstanding is not to exceed $15,000,000.00 in all.

This issue may be redeemed at 105 and interest.

Interest from July 1, 1914, and since, deferred.

BONDHOLDERS' COMMITTEE.

The Bondholders of Mexico Tramways Co., The Mexican Light and Power Co., Limited, the Mexican Electric Light Company, Limited, and Pachuca Light and Power Company have, in response to the circular issued to them, deposited a large proportion of the outstanding Bonds of the Company with the depositaries named in the Deposit Agreement dated February 18th, 1916, the text of which appeared in our last year's issue. The committee is now protecting the rights and security of the depositing Bondholders under the terms of the agreement.

Franchises—Has exclusive rights to operate on the streets in the City of Mexico. They are also given power to extend their lines to the suburban towns, such as San Angel, Xochomilco, Guadalupe, Tacuba, Churubusco and others. Franchises all terminate in 1982.
Annual meeting, not fixed. **Transfer Office**—National Trust Company, Limited, Toronto, Canada.
Dividends—Passed for quarter ended December 31st, 1913, and since.
Controls The Mexican Light and Power Company.
Trustees for the Bondholders—National Trust Company, Limited, Toronto, Canada.
Auditors—McAuliffe, Davis & Hope, Mexico City and London, Eng.

Highest and Lowest Prices of Stock.

TORONTO.

	1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January...	108¼	108	....	....	....	....	....	....	....	....	....	....
February..	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....
April.....	....	....	....	....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	....	....	....			
July.....	....	....	....	....	....	....	....	....	....			
August....	....	....	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....	....	....			
October...	....	....	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....	....			
Sales....	**84**		....		....		....					
Divid'ds	**5¼**		**Nil**									

LONDON STOCK EXCHANGE.

	1911		1912		1913		1914		1915		1916	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Stock	128⅜	115	136½	111	115	73	76	55	43½	30		
Bonds 5% Cons	100¾	94	103⅝	92¾	100	73	87	70	72½	37½		
" 6%	105	97¼	106¾	97⅜	103	76	87	68½	45	30		

Listed on the Parquet of the Paris Bourse.

THE MEXICO ELECTRIC TRAMWAYS, LIMITED.

HEAD OFFICE—Manning Areade, Toronto.

DIRECTORS—Robert C. Brown, Toronto; Miller Lash, Toronto; Z. A. Lash, K.C.; Robert Gowans, Toronto; Wm. Bain, Toronto; S. G. Crowell, Toronto.

SECRETARY—R. H. Merry.

December 31st, 1916.	**Authorized**	**Subscribed**	**Paid up**	**Shares**
Capital—Ordinary,	**£500,000**	**£500,000**	**£500,000**	**£1 each.**
—Preference,	**500,000**	**500,000**	**500,000**	**1 each.**

Six per cent. cumulative.

Debentures—A—Authorized, £500,000 Issued, £400,000
—B—Authorized, 500,000 Issued, 321,000

All of the Capital Stock, part of Debentures "A" and all of Debentures "B" owned by the Mexico Tramways Company.

MEXICO TRAMWAYS COMPANY—Continued.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

(Incorporated under "The Companies Act, 1902," Canada.)

HEAD OFFICE—Toronto, Can. GENERAL OFFICES—Indianilla, Mexico; 3 London Wall Buildings.

HYDRO-ELECTRIC STATION—Necaxa, State of Puebla, Mexico.

DIRECTORS—Robert C. Brown, President, Toronto; Miller Lash, Vice-President, Toronto; E. R. Wood, Toronto; Z. A. Lash, K. C., Toronto; H. Malcolm Hubbard, London, England; Wm. Bain, Toronto; G. T. Clarkson, Toronto; E. R. Peacock, London, England; G. R. G. Conway, Mexico City.

GENERAL MANAGER—Charles B. Graves, Mexico City. MANAGING DIRECTOR—G. R. G. Conway. SECRETARY—R. H. Merry, Toronto.

LONDON AGENTS FOR INFORMATION—Sperling & Co., Bond Court House, E.C.

December 31st, 1916.	Authorized.	Subscribed.	Paid up.	Par per share.
Capital Stock—Ordinary,	$19,000,000	$13,585,000	$13,585,000	$100.
—Preference,	6,000,000	6,000,000	6,000,000	100.

The Preferred Shares are seven per cent. cumulative and rank in priority to all Ordinary Shares as regards dividend and return of capital.

Bonds Authorized and Issued, $12,000,000. Less Redeemed, 1909, $135,000; 1910, $136,500; 1911, $129,500; 1912, $130,000 1913, $128,500.

$500 and $1,000 each. 5 per cent. 30-year gold bonds. Dated February 1st, 1903. Payable 1st February, 1933. Interest payable 1st February and August. Interest payable February 1st, 1915 and since deferred.

The principal and interest are payable without deduction for any tax which the Company may be required to pay. Secured by a mortgage conveying to the National Trust Company, Limited, as trustee, all the present and future real and personal properties, concessions, rights, franchises and powers of the Company. Issued in either currency or sterling.

Sinking Fund—Commencing in the year 1909, an annual payment of one dollar for each electrical horse-power of 746 watts supplied by the Company for twelve hours on the average during each and every day of the preceding year, and amounting annually to not less than one per cent. of the par value of the bonds issued.

Second Mortgage Bonds—Authorized £3,000,000. Outstanding £2,000,000. 5 per cent. 50-yr. .... £100 each.

—Dated 1st December, 1911. Due 1st December, 1961. Interest payable 1st June and December. Interest payable December 1st, 1914 and since deferred.

—May be registered as to Principal

—May be redeemed in whole or in part at 105 on six months' notice.

—Limited to £3,000,000 in the first instance, but may be increased to an amount equal to the par value of capital stock hereafter sold for cash.

—Secured by a first fixed charge on all bonds, debentures, debenture stock or other securities which may be paid for with these bonds or out of the proceeds thereof. By a second fixed charge such of the undertakings and properties of the Company, and such bonds, debentures and other securities as are security for the payment of the First Bonds. By a second floating charge on the Company's undertakings present and future, now made or in course of construction or to be hereafter constructed, together with all its present and future properties, rights and assets and its present and future tolls, incomes and sources of money, rights, powers, privileges and franchises. These mortgages have effect subject to the First Trust Deeds.

Sinking Fund—Eight-tenths of one per cent of the amount of bonds outstanding, beginning on first December 1922. Bonds to be purchased at par and interest or by drawing.

FRANCHISES.

The original concession of the Company, granted in 1903 by the Federal Government of Mexico, gave the right to construct transmission lines to any point in the Republic of Mexico, with the right of expropriation of the land required for such transmission lines. The concession also granted the exclusive use of the waters in the Necaxa and Tenango Rivers, with the right of expropriation of all lands required for reservoirs and other purposes in connection with the hydraulic development and otherwise.

Inasmuch as all available supplies of water for hydro-electric development are being rapidly taken up in the Republic of Mexico, the Company, with a view to providing for future needs, made application to the Federal Government for a supplementary concession covering the entire upper water-sheds of the rivers adjacent to the Necaxa and Tenango, with the result that a concession of these rights was granted to the Company by the Federal Government in May, 1906, which grant was immediately approved by decree of Federal Congress. From careful surveys made by the Company's engineers, it is estimated that, under the rights acquired, there can be produced over 200,000 h.p. of electric energy.

The water rights more recently acquired are perpetually invested in the Company to the extent to which they are developed and used prior to June, 1921; those formerly acquired in the Rivers Necaxa and Tenango are perpetual.

The Company also acquired valuable franchises, including long terms of exemption from state and municipal taxation from the States of Puebla, Hidalgo, Mexico and Michoacan, through all of which its transmission lines now pass.

The contract for supplying light to the public streets of the city has been extended on satisfactory terms to February, 1917.

The Federal District of Mexico, which is under the direct legislative control of the Federal Congress, comprises the valley of Mexico, an area of nearly 400 square miles, including within its boundaries the municipality of the city of Mexico, and twelve other municipalities, with a population of approximately 800,000.

Under an agreement made with the Federal Government, by which the Company reduced the price of lighting from four to three cents, Mexican currency, per hectowatt, the old franchise for distributing light and power, which this Company held for the municipality of Mexico alone, has been extended to cover the entire Federal District. The Company is supplying light and power to the towns of Guadalupe, Hidalgo, Atzcapotzalco, Tacuba, Tacubaya, Mixcoac, San Angel, Coyoacan and Tlalpan under this franchise, and has extended its field of operations to all the other important points in the suburbs, thus forming a complete system of distributing wires, which will guarantee its effective control of the entire Federal District.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED—Continued.

FRANCHISES—Continued.

The Company also has it transmission lines extended to El Oro, and they have recently purchased the Companhia Irragadora of Pachuca, which has heen in operation for many years supplying power and light to the City of Pachuca and the surrounding territory.

The Company has now extended its transmission line from Necaxa to Pachuca, and is operating the Companhia Irragadora hy power from Necaxa.

This new franchise authorizing the Company to maintain suhterranean cahles and aerial transmission lines for the supply of electric energy for lighting, motive power and other purposes to the city of Mexico and to all towns and places in the Federal District of Mexico until the year A.D. 2012 was granted hy the Federal Government on June 30th, 1906, and ratified by decree of Federal Congress on Novemher 26th, 1906.

The contract for the supply of electric energy during twenty years for pumping potahle waters for the city, which was signed on May 16th, was ratified hy decree of the Federal Congress on Octoher 22nd, 1906.

The franchises of the Company are now consolidated and ratified by decrees of the Federal Congress of Mexico on a hasis both equitable and satisfactory.

Highest and Lowest Prices of Bonds.

TORONTO.

	1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	92½	86	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	92½	90½	93½	90	90	90	....	....	....	....	....	....	....	....	....	....
March	92	89½	91	90	88¾	87½	....	....	....	....	....	....	....	....	....	....
April	90⅞	90½	90½	90½	88	88	76½	76½	....	....	....	....	..	....	....	....
May	91	90	91½	91½	....	....	....	....	....	....	....	....	....	....	....	....
June	90	90	92¼	91*I*	....	....	....	....	....	....	....	....	....			
July	....	....	93	93	....	....	....	....	....	....	....	....	....			
August	92½	92	92½	92½	....	....	....	....	....	....	....	....	....			
Septemher	91¾	91	90½	90¼*I*	85*I*	85*I*	....	....	....	....	....	....	....			
Octoher	91¼	89	89	89	....	....	....	....	....	....	....	....	....			
Novemher	92¾	91⅓	....	....	....	....	....	....	....	....	.....	....	....			
Decemher	92	91¼	....	....	....	....	....	....	....	....	....	....	....			
Sales	**$218,500**		**$54,000**		**$22,500**		**$8,000**		....			....				

MONTREAL.

	1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	90⅞	90	93½	91¼	....	....	....	....	....	....	....	....	....	....	....	....
February	91	91	93½	93½	....	....	....	....	....	....	....	....	....	....	....	....
March	91⅛	90	....	....	89½	89	....	....	....	....	....	....	....	....	....	....
April	90⅝	89½	89¼	89¼	88	88	....	....	....	....	....	....	....	....	....	....
May	88½	88½	91	90½	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	....	....	....	....	....	....	....			
July	88½	88½	....	....	....	....	....	....	....	....	....	....	....			
August	92	91½	....	....	....	....	....	....	....	....	....	....	....			
Septemher	....	....	90¼	90	....	....	....	....	....	....	....	....	....			
Octoher	....	....	90	89½	....	....	....	....	....	....	....	....	....			
Novemher	....	....	89	89	....	....	....	....	....	....	....	....	....			
December	....	....	89	88¼	....	....	....	....	....	....	....	....	....			
Sales	**$65,500**		**$154,000**		**$6,500**		....		....			....				

Listed, Stocks and Bonds—London, Eng., Montreal and Toronto.

Annual meeting.....

Dividends—Preferred, passed for half-year ended April 30th. Common, passed for quarter ended Decemher 30th, 1913.

Controlled by Mexico Tramways Company.

Owns all the Capital Stock of the Mexican Electric Light Company, Limited, and the Pachuca Light and Power Company.

Auditors—McAuliffe, Davis & Hope.

Transfer Offices—National Trust Company, Limited, Toronto and Montreal.

Registrars—The Royal Trust Company, Toronto, Ont.

See also Mexican Electric Light Company.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED—Continued.

Highest and Lowest Prices of Stocks

TORONTO.

	Ordinary.												Preferred.											
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January ..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February..	82¾	74	50	41	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	75	73⅝	41°	41°	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April.....	76°	76°	32½	32½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May.	....	....	40½	38¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June.....	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
July	....	....	....	....	....	....	.....	....	....				....	....	....	....	....	....	....	....	....			
August....	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	15	15	10			
September	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
October...	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
November	45⅝	44	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	...			
December.	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
Sales....	**565**		**146**		....		....						....		....		....		....					
Divid'ds	**4**												**7**						**10**					

MONTREAL.

	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January...	82	80	45	45	....	....	....	....	....	.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February..	82½	74	49⅞	44⅜	....	....	....	....	....	....	....	....	102¾	102¾	....	....	....	....	....	....	....	....	....	....
March	79½	73	42⅞	42	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	72⅝	70	38	37	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June.....	65	61	46	41	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
July	....	....	46	46	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
August....	64	58	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
September	64½°	64½	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	.....			
October...	52½	52½	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
November	45	45	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
December.	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
Sales....	**2,231**		**855**		....		....						**200**		....		....		....					

Listed on the London Stock Exchange.

THE MEXICAN ELECTRIC LIGHT COMPANY, LIMITED.

(Incorporated under "The Companies Act, 1902," Canada.)

HEAD OFFICE—Toronto, Can.

DIRECTORS—Robert C. Brown, President, Toronto; Miller Lash, Toronto, Vice-President; Z. A. Lash, K.C., Toronto; E. R. Wood, Toronto; G. T. Clarkson, Toronto; E. R. Peacock, London, England.

SECRETARY—R. A. Merry, Toronto.

December 31st, 1916. **Capital Authorized, Subscribed and Paid up, $6,000,000.** **Par value per share, $100.**

Stock of the Company all held by The Mexican Light and Power Company, Limited.

Bonds Authorized, $6,000,000. Outstanding, $5,567,000. $100, $500, $1,000 each. 5 per cent. 30-year gold bonds.

—Dated 1st July, 1905. Due 1st July, 1935. Interest payable 1st January and July. Deferred from July 1, 1914.

—Secured by mortgage conveying to the National Trust Company, Limited, as Trustee, all and singular, its undertakings, concessions, rights, powers, privileges and franchises, present and future, together with all its real and personal property, assets, interests and effects, whether now or hereafter acquired. May be redeemed at a premium of 5 per cent. on three months' notice.

—Bonds and Interest guaranteed by The Mexican Light and Power Company, Limited.

Sinking Fund—An annual payment commencing July, 1908, of not less than one per cent. of the par value of the bonds issued. Redeemed 1908, $70,400; 1909, $71,700; 1910, $70,300; 1911, $68,500; 1912, $68,600; 1913, $83,500.

HISTORY.

This Company at first purchased all the shares of the capital stock of The Mexican Gas and Electric Company, Limited, and of La Compania Explotodora de las Fuerzas Hidro-Electricas de San Ildefonso, S.A., and subsequently all the properties and assets of the said two companies were transferred to, and are now vested in, this Company.

All the properties and assets of this Company were leased from January 1st, 1906, for the term of 99 years to The Mexican Light and Power Company, Limited, under a contract by which the lessee assumes payment of the principal and interest of all the bonds issued by this Company, of the par value of $6,000,000, which now form a first lien upon all the properties and assets of this Company, and by which the lessee further assumes all the expenses of operating and maintaining the works and lines of this Company.

Annual meeting, ...

Auditors—McAuliffe, Davis & Hope.

Transfer and Trustee Agent—National Trust Company, Limited, Toronto and Montreal.

See Mexican Light and Power Company.

Highest and Lowest Prices of Stock.

	TORONTO.												MONTREAL.											
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	.....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....	79⅜	79⅜	....	....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	....	....	....				....	....	....	.....	....	....	....	....	....			
July	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
August	....	....	....	....	.....	....	....	....	....				....	....	....	....	....	....	....	....	....			
September	81	81	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
October	80	80	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
Sales	$3,000		....		....		....						$2,500		....		....		....					

Listed on the London Stock Exchange.

PACHUCA LIGHT AND POWER COMPANY.

(Incorporated under the Laws of Mexico.)

Controlled by Mexican Light and Power Company which owns all the Capital Stock.

DIRECTORS—Luis Riba, Vice-President, Mexico; Salvador M. Cancino, Mexico; R. C. Brown, Toronto; P. Mendez, Y. Mendez. C. B. Graves, Francisco Diez Barrosso, Roberto Nunez Junior, M. G. Fulton, Mexico City; G. R. G. Conway, Mexico City.

December 31st, 1916.

Capital—Authorized, $4,000,000 (Mexican). Issued, $4,000,000. Par value per share, $100.

Bonds—Authorized, £1,200,000 Issued, £800,000. Five per cent., First Mortgage, Gold. £20 and £100 each.

—Dated 1st October, 1910. Due 1st October, 1960. Interest payable 1st April and October in London, New York, Toronto, Brussels and Basle at the offices of the Canadian Bank of Commerce or its Agents. Interest deferred from October 1, 1914, and since.

—Principal and Interest unconditionally guaranteed by the Mexican Light and Power Company.

—Secured by Trust Deed in favor of the National Trust Company, Limited, Toronto as Trustees. Under the terms of the Trust Deed the Bonds are secured by a specific first charge on the real and immovable property of the Company, and also on all Shares, Stocks, Bonds and Securitie of other Companies, which the Company may hereafter acquire with the Bonds or with the proceeds thereof.

—Redeemable at 105 at any time on six months' notice.

Sinking Fund—Annual payments commencing 1st October, 1916, sufficient to retire bonds at maturity.

LONDON—BONDS 5%

1911		1912		1913		1914		1915		1916	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
92½	89	97¾	89	94	70	79½	64	46	25		

Incorporated under the Laws of the Dominion of Canada.

OFFICES—Toronto, Can., 1 Toronto St., Head Office. Monterey, N. L., Mexico, Esquina Dr. Mier Y. Zaragoza. London, Eng., 2 Bond Court, Walbrook, E.C.

DIRECTORS—Sir William Mackenzie, President, Toronto; Sir Donald Mann, Vice-President, Toronto; Z. A. Lash, K.C., LL.D., Toronto; Sir Edmund Walker, C.V.O., LL.D., Toronto; Sir Herbert Holt, Montreal; R. M. Horne-Payne, London, Eng.

SECRETARY—R. P. Ormshy, Toronto. COMPTROLLER—R. G. O. Thomson.

December 31, 1916	Authorized	Issued	Shares.
Capitalization—Ordinary shares	$4,500,000	$4,100,000	$100 each
Preference shares	500,000	500,000	100 each
		$4,600,000	

Preference Shares—Fixed cumulative preference dividend payable only out of net earnings semi-annually. Right, on any distribution of assets by way of return of capital, on liquidation, winding up or otherwise, to repayment of capital in preference to repayment of any part of ordinary stock, otherwise no further participation in earnings or assets.
—No shares of stock ever to be issued having priority to the preference shares with respect to the payment of dividends or capital.
—No shares of stock to be ever issued having equal rank with preference shares without the written consent of holders of two-thirds of preference shares outstanding at time of issuance of such additional stock.
—Dividends were paid semi-annually up to Nov. 1, 1913. None since.

First Mortgage Debenture Stock, £1,200,000. 5 per cent., payable 1st February and August. Multiples of £1

The debenture stock is redeemable at par on the 1st August, 1949, and is secured by a Trust Deed in favour of the British Empire Trust Company Limited, of London, England, and the National Trust Company, Limited, of Toronto, Canada, as trustees, and will constitute the stock a first mortgage and charge upon: (1) Twenty-two miles of street railway in the City of Monterey and surrounding districts, including a valuable concession from the Government. (2) The whole of the issued shares and securities of the Monterey Waterworks and Sewer Company, Limited. (3) The whole of the issued shares of the Monterey Light and Power Company. (4) The whole of the issued shares of the Monterey Plumbing Company, Limited.

By the Trust Deed securing the debenture stock, the Company reserves power to issue further stock or bonds, ranking pari passu in all respects with the present issue, £1,200,000 (1) at the rate of £6,000 per mile for all additional lines of Electric Railway constructed or acquired by the Company, and (2) to an amount not exceeding the actual cost price to the Company of any additional shares or securities of other Companies deposited with the Trustees, but the Company cannot issue additional debenture stock or bonds against such securities without the consent of one of the Trustees, which consent is not to be unreasonably withheld.

Provision is made by the said Trust Deed for the application in certain cases of the moneys arising from sales of the mortgaged premises, in the purchase of the stock and bonds, until 1918 at or below 105 per cent. plus accrued interest, or on 6 months' notice for redemption of such stock or bonds by drawings at 105 per cent. plus accrued interest, and after 1918 at par. Power is also reserved to the Company to sell the shares and securities of the Monterey Waterworks and Sewer Co., Ltd., and if the cash proceeds thereof exceed the par value of the securities (excluding the shares sold) and the indebtedness of the Waterworks Company to the Company except under bonds or other securities sold by more than 10 per cent., such excess is to be paid to the Company to be applied as it thinks fit.

The stock is registered in England at the offices of the British Empire Trust Company, Limited, 34 Nicholas Lane, Lombard Street, E.C., and will be transferable in sums of £1 sterling, or multiples thereof.

There are also outstanding Monterey Light & Power Company First Mortgage 6 per cent. Bonds	$284,000
Less Sinking Fund Payments	53,000
	$231,000

Debenture Interest from August 1st, 1913, has been deferred.

Annual meeting, at call of Directors.
Auditors—Clarkson, Gordon & Dillworh.

Transfer Office—National Trust Company, Limited, Toronto, Can.

WATERWORKS AND DRAINAGE CONCESSION.

This concession, dated October 19th, 1904, was, with the approval of the Government of the State of Nuevo Leon, acquired from the concessionaires by the Monterey Waterworks and Sewer Company, Limited. The concession provides that if during 99 years from the commencement of operation of the system the gross revenue is in any year less than 10 per cent. of the invested capital as approved by the State Government, there shall be paid by the Government to the Company a sufficient sum to make up with the revenue actually received a sum equal to 10 per cent. on such invested capital. This guarantee stands even should the water supply be interrupted through scarcity of water, etc. No moneys paid to the Company under such guarantee have to be repaid. The concession sets out in detail the expenditure which is to be considered as invested capital.

The concession is perpetual, but the Government has, after the system has been operated 40 years, the right, subject to six months' notice, to purchase the entire property for a sum equal to 16⅔ times the average annual net profits received by the Company during the three preceding years. If this right is not exercised at the end of the 40 years, it may be exercised at the end of any 10 years period up to 99 years from the commencement of operation.

The Company and all its properties and any stocks, bonds, etc., issued by it are exempt from all state and municipal taxes for 99 years, after which time exemption ceases.

The collection of revenue is to be made by a collector appointed by the Government, and amounts due for water and sewer services, etc., are to be in the nature of fiscal debts due to the Government.

RAILWAY CONCESSION.

This concession is dated March 10th, 1905, and gives power to construct and operate street railways in the city of Monterey and surrounding municipalities. The concession is for 99 years in the first instance, after which the state has the right to acquire the real and personal property of the Company as a going concern, at a price to be settled by a board of three appraisers. The Company has the right to expropriate, if necessary, the right of way and lands required for its business; any lands belonging to the state or municipality and required by the Company to be granted free. The properties of the Railway and the Company's capital investment, stocks, bonds, etc., are free from all state and municipal taxation for 20 years from the 10th March, 1905, and thereafter the state and municipal taxes are limited to a percentage on the gross traffic receipts as follows—

For the first ten years, 1 per cent. per year.
For the next ten years, 2 per cent. per year.
Thereafter not exceeding 3 per cent. per year.

The Company is authorized to carry on a general passenger, freight and express business, and the tariffs to be charged are fair and reasonable. Generally speaking, the concession is drawn on entirely satisfactory lines.

ELECTRIC LIGHT AND GAS CONCESSION.

This concession was granted in July, 1909, for 99 years from March 10th, 1905, the same period as the street railway concession; it gives full powers for public and private services of electric light and gas heating power and all other purposes for which gas and electricity or the by-products arising in their manufacture may be used, with a further proviso that if in the future any additional powers or privileges are granted by any other concession the Company will ipso facto have the same powers and privileges. Special limitations are set on state and municipal taxes payable during the first 30 years of the concession. The Company is given the right to lay underground cables, but is only compelled to lay two miles.

The Company now owns the share capital and securities of the following corporations:—

MONTEREY WATERWORKS AND SEWER CO., LTD.

Share Capital Issued $2,000,000
Bonds Issued 3,745,000

All (except $145,000 Bonds) pledged under the Trust Deed securing the Monterey Railway Light and Power Company's Five per cent. Debenture Stock.

MONTEREY LIGHT AND POWER COMPANY.

Share Capital Issued $500,000
Bonds Issued 460,000
Second Mortgage Bonds.

All pledged under the Trust Deed securing the Monterey Railway Light and Power Company's Five per cent. Debenture Stock.

N.B.—There are $231,000 Six per cent. First Mortgage Bonds held by the public.

MONTEREY PLUMBING COMPANY, LIMITED.

Share Capital Issued $10,000

All pledged under the Trust Deed securing the Monterey Railway Light and Power Company's Debenture Stock.

Highest and Lowest Prices of Stock and Debentures.

PREFERENCE STOCK—7%
TORONTO

	1911		1912		1913		1914—1915		1916—17		
	High	Low	High	Low	High	Low	High	Low	High	Low	Sales
January	74	73¾	....	....	....	....	....	....	....	....	....
February	....	....	75°	75°	....	....	....	....	....	....	....
March	....	....	....	....	60	60	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....			
June	....	....	....	....	....	....	....	....			
July	73	73	79	74	....	....	....	....	None		
August	....	....	74¼	74¼	....	....	....	....			
September	....	....	....	....	....	....	....	....			
October	....	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....			
Sales	40		55		10		....				

DEBENTURES 5%.
LONDON

Year	High	Low
1909	92	84
1910	93½	87¼
1911	92½	88
1912	92⅝	83
1913	91½	52
1914	67	48
1915	40	20
1916	40	25

NOTE—A lengthy history will be found in previous Annual—Vol. XVI.

MONTREAL TRAMWAYS AND POWER COMPANY.

(Incorporated in London, Eng., under the Companies (Consolidation) Act, 1908. Liccnsed by the Provincial Government of Quebec and registered in the Court House in Montreal.)

HEAD OFFICE—78 Craig Street West, Montreal, Can.

DIRECTORS—E. A. Robert, President, Montreal; J. W. McConnell, Vice-President, Montrcal; Hon. J. M. Wilson, Montreal; F. H. Wilson, Montreal; W. C. Finley, Montreal; J. M. McIntyre, Montreal; G. G. Foster, K.C., Montreal.

SECRETARY-TREASURER IN CANADA—Patrick W. Dubee.

April 30th, 1916. Capital Stock—Authorized, $20,000,000. Issued, $17,461,100. Shares, $100 each.
Two year 6% Collateral Trust Gold Notes—Authorized, $5,350,000. Issued, $5,350,000. Coupon notes of $1,000 each.
—Dated April 2nd, 1917. Due April 1st, 1919. Interest payable 1st April and October, Principal and interest payable in New York.
—Subject to call at 100½ and accrued interest on any interest date, either as a whole or in amounts of not less than $100,000.
—A direct obligation of the Montreal Tramways and Power Company and are in addition secured by deposit of the following collateral:

$6,000,000 (par value) of the 5 per cent. Debenture Stock of the Montreal Tramways Company of Montreal.
16,000 shares of the Common Stock of the Montreal Tramways Company;
5,333 shares of new Common Stock of Montreal Tramways Company on which 10% has been paid.
—Trustee—Guaranty Trust Co., New York.

Controls—The Montreal Tramways Company, successor to the Montreal Street Railway Company.
The Canadian Light and Power Company.
The Saraguay Electric and Power Company.
Montreal Hydro-Electric Company.
Owns direct or through the Canadian Light and Power Company, all the capital stock of the St. Paul Electric Company.

Highest and Lowest Prices of Stock.

MONTREAL—**Unlisted.**

	1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	36	31	55	48	44	33⅜	41	40	40	40	25	41	37½	3,259½
February	32	27	49	45	45	40½	40	40	....	....	....	40	32	3,988
March	39¼	31½	46	35½	41½	35⅝	44	40	40	40	125	49	37	1,035½
April	40	37½	44¾	36	43	35	....	....	40	40	752	37	35	885
May	39¾	37	38	29½	41	38¾	....	....	....	....	....	35¼	32	1,165
June	39¼	38	37	24	46	38⅞	....	....	....	....	....			
July	60	38½	34¾	30	52	42½	....	....	....	....	....			
August	54⅜	50	35	31	....	....	....	....	....	....	....			
September	56	48½	44⅞	34½	....	....	....	....	....	....	....			
October	53	46½	41	36½	....	....	....	....	....	....	....			
November	48¼	44⅜	40¾	37½	....	....	....	....	....	....	....			
December	49	44½	39	34	....	....	....	....	....	....	....			
Sales	**88,078½**		**53,482**		**94,624½**		....		**902**					

Annual meeting—.....
Transfer Offices—.....

Auditor—.....

MONTREAL TRAMWAYS AND POWER COMPANY—Continued.

MONTREAL TRAMWAYS COMPANY.

(Successors to the Montreal Street Railway Company.)

(Incorporated by Special Charter by Province of Quebec.)

MONTREAL, QUE.

Directors—E. A. Robert, President, Montreal; J. W. McConnell, Vice-President, Montreal; F. Howard Wilson, Montreal; Hon. J. M. Wilson, Montreal; Wm. C. Finley, Montreal; J. M. McIntyre, Montreal; Geo. G. Foster, K.C., Montreal; P. J. McIntosh, Montreal; W. G. Ross, Montreal.

General Manager—J. E. Hutcheson. Comptroller—H. E. Smith. Secretary-Treasurer—Patrick Dubee.

June 30th, 1916.

Capital Stock—Common, Authorized $20,000,000. Subscribed, $4,000,000 Paid up, $3,343,600. Shares $100 each.

Debenture Stock Authorized, $16,000,000. Issued, $16,000,000 (Includes amount due on shares not yet exchanged). **100 each.**

Five per cent. Interest payable 1st April and October.

First and Refunding Bonds—Authorized, $75,000,000. Outstanding, $13,335,000. Five per cent. 30-year gold. $500 and $1000 each with Sterling equivalents.

—Dated July 1, 1911. Due July 1, 1941. Interest 1st January and July in Montreal, London, New York or Chicago. Coupon, but may be registered as to principal only.

—Secured by a first mortgage on a portion of the property, including the Company's new power station, and on the remainder of the property subject to the underlying bonds, $3,273,000, which mature in 1922. The proceeds of the bonds were used as part payment for properties acquired. The acquisition of these properties was authorized by the Quebec Public Utilities Commission. The entire issue, but not any part, is optional at 105, and accrued interest on any interest date. With the exception of the bonds reserved to retire underlying liens, additional bonds can only be issued for not exceeding 75 per cent. of the cash cost of extensions and additions, and then only when the net earnings of the Company for the preceding twelve months shall be equal to at least twice the annual interest charge on all bonds outstanding, including those proposed to be issued.

Trustee—Harris Trust and Savings Bank, Chicago, Ill. **Co-Trustee**—National Trust Company, Limited, Montreal.

Montreal Street Railway Company—First mortgage bonds—Authorized and Outstanding, $681,333.33.* 4½% $500 each.

—Dated August 10th, 1893. Due August, 1922. Interest payable 1st February and August at Bank of Montreal, London, Eng. May be registered. Trustee—The Montreal Trust Company.

—Issue of May 1st, 1902—Authorized and Outstanding, $1,500,000.* 4½%. 20 year. Gold, $100, $500, $1,000 each.

—Dated 1st May, 1902. Due 1st May, 1922. Interest payable 1st May and November.

—These bonds are a charge on all the Company's earnings, assets and property, both present and future, including any capital uncalled, for the time being, and on stock hereafter issued. These bonds are subject to debentures already issued and outstanding.

—Debentures—Authorized and Issued, £460,000 ($2,238,666.67*). 4½ per cent. £100 each.

—Due 1st May, 1922. Interest payable 1st May and November, payable at Bank of Montreal in Montreal and London.

—These debentures are secured by a deed of trust in favor of The Royal Trust Co., Montreal, dated February 29th, 1908.

—These debentures are also subject to a deed of trust executed August 10th, 1893.

***Redeemed** on these three issues $1,146,746.56.

HISTORY.

The Montreal Tramways Company owns and controls the entire street railway system of the City of Montreal including all the suburbs located on the Island of Montreal, with the exception of about one mile of interurban line entering the city. The total mileage operated, measured as single track, is 236.77 miles, about 12 per cent. of which is located on private right-of-way, the latter including an entrance of great value into the City of Montreal.

A substantial portion of the electricity used by the Company is generated by water power and acquired under favorable terms. The Company is also amply supplied with reserve steam stations.

The city of Montreal is interested in the prosperity of the Company, receiving as it does a percentage of the earnings.

The street railway business of Montreal has been in successful operation since 1861, and the Montreal Street Railway Company, the principal predecessor of the Montreal Tramways Company, paid consecutive annual dividends on its capital stock for more than thirty years.

FRANCHISES.

City of Montreal.—The principal franchise of the Company is, in the opinion of counsel, unlimited as to time. The city has the right, in 1922, or at any five-year interval thereafter, to purchase portions of the Company's property at an appraised valuation plus 10 per cent.

Should the City of Montreal exercise its right of purchase, the proceeds will be deposited with the trustee under the mortgage securing the bonds and applied to the retirement of the issue.

Montreal West	Exclusive franchise for	50	yrs. from	1912.
Parish of St. Laurent	"	"	25	"	"	1913.
Town of Mount Royal	"	"	25	"	"	1913.
Town of Pointe aux Trembles	"	"	40	"	"	1913.
Town of Montreal East	"	"	40	"	"	1913.

CAPITAL STOCK.

Issued at organization	$2,000,700
Issued April 15, 1913	999,300 at par.

Montreal Street Railway Company—October 14, 1911.—Shareholders were offered by the Montreal Tramways Company the choice of the following for every five shares held: $438.75 in cash, $800 in 5 per cent. Debenture Stock and $100 in ordinary shares of the Tramways Company, or $1,250 in 5 per cent. Debenture Stock and $100 in ordinary shares.

Annual meeting, first Tuesday in August.

Auditor—Jno. J. Robson, L. I. A.

Transfer Offices—Common—Room 12, Street Railway Chambers, Montreal.
Debenture Stock—Room 12, Street Railway Chambers, Montreal.

MONTREAL TRAMWAYS COMPANY—Continued.

DESCRIPTION OF PROPERTY.

The Montreal Tramways Company owns and controls the entire street railway system of the City of Montreal, including all the suburbs located on the Island of Montreal, with the exception of about one mile of interurban line entering the city. The total mileage operated, measured as single track, is 238.67 miles, about 12 per cent. of which is located on private right-of-way, the latter including an entrance of great value into the City of Montreal.

The property of the Company is well built and is maintained in the highest state of operating efficiency. An idea of the able and modern management enjoyed by the Company may be gained by the fact that the now generally accepted Pay-As-You-Enter cars were originated and first used in Montreal.

A substantial portion of the electricity used by the Company is generated by water power and acquired under favorable terms. The Company is also amply supplied with reserve steam stations.

Payments to the City—One-half the amount of snow cleaning of streets operated.

On its gross receipts up to			$1,000,000,	per annum.....	4 per cent.
" " "	between	1,000,000	and	$1,500,000.....	6 "
" " "	"	1,500,000	"	2,500,000.....	8 "
" " "	"	2,000,000	"	2,500,000.....	10 "
" " "	"	2,500,000	"	3,000,000.....	12 "
" " "	exceeding	3,000,000		.....	15 "

GENERAL BALANCE SHEET, JUNE 30TH, 1916.

LIABILITIES.			ASSETS.		
Capital stock (Common) subscribed...	$4,000,000 00		Cost of road and equipment to June 30th, 1915....	$37,222,513 92	
Less unpaid and subject to call.....	656,400 00		New construction for the year.....	320,872 17	
		*$3,343,600 00			$37,543,386 09
Debenture Stock.....		*16,000,000 00	Accounts receivable.....	$459,592 66	
First and Refunding Mortgage 5% Gold Bonds Due July 1st, 1941.....		13,335,000 00	Stores.....	436,684 26	
Underlying Bonds:			Cash in Bank and on hand.....	247,564 25	
4½ per cent. due August, 1922.....	$ 681,333 33		Underlying Sec. Redemption Fund...	3,643 24	
4½ per cent. due May, 1922.....	1,500,000 00				1,147,484 41
4½ per cent. due May, 1922.....	2,238,666 67		Investments.....		318,887 50
	$4,420,000 00				
Less redeemed and cancelled to date..	1,146,746 56				
		3,273,253 44			
Mortgages.....		16,863 00			
					$35,968,716 44
Accounts and wages payable.....		$461,238 91			
Accrued interest.....		230,872 00			
Accrued tax on earnings.....		315,628 85			
Employees' securities.....		20,965 58			
Unclaimed dividends.....		1,956 57			
Unredeemed tickets.....		237,214 71			
Suspense.....		95,262 75			
War tax (2 years).....		74,013 17			
Dividend payable August 1st.....		83,590 00			
					1,520,742 54
Capital Reserve.....		$600,000 00			
Contingent Renewal Reserve.....		141,323 22			
Surplus.....	775,588 00				
Discount on underlying bonds.....	3,387 80				
		778,975 80			
					1,520,299 02
					$39,009,758 00
* This includes the amount due on Shares not yet exchanged.					

STATISTICAL STATEMENT FOR THE FISCAL YEAR ENDED JUNE 30TH.

	1916	1915		1916	1915
Expenses % earnings.....	56.08	56.92	Gross earnings.....	$6,609,765 15	$6,525,231 67
Passengers carried.....	156,408,303	153,576,271	Operating expenses.....	3,707,053 04	3,713,996 44
Car earnings per passenger.....	4.12	4.13			
Transfers.....	55,542,897	53,416,530			
Total passengers carried.....	211,951,200	206,992,801	Net earnings.....	$2,902,712 11	$2,811,235 23
Car earnings per passenger total carried.....	3.04	3.07			

MONTREAL TRAMWAYS COMPANY—Continued.

FIFTH ANNUAL REPORT OF THE DIRECTORS FOR THE FISCAL YEAR ENDED 30TH JUNE, 1916.

Your Directors beg to submit their Fifth Annual Report accompanied by the Financial Statements which show the following results:

Gross Earnings		$6,609,765 15
Operating Expenses		3,707,053 04
Net Earnings		$2,902,712 11
From which deduct:—		
City Percentage on Earnings	$418,083 90	
Interest Bonds and Loans	806,721 44	
Interest Debenture Stock	800,000 00	
Taxes	93,600 00	
		2,118,405 34
Net income		$784,306 77
Dividends		323,871 25
Surplus		$460,435 52
Less:—Transferred to Contingent Renewal Account	275,000 00	
War tax (2 years), 1915-1916	74,013 17	
		349,013 17
Transferred to General Surplus		$111,422 35

The Gross Earnings have increased during the year $84,533.48 or 1.30%, the Operating Expenses have decreased $6,943.40 or .19%, and the Net Earnings have increased $91,476.88 or 3.25%. The ratio of Operating Expenses to Earnings is 56.08%, compared with 56.92% last year.

CONTINGENT RENEWAL ACCOUNT—The sum of $313,575.99 has been charged to this account during the year, representing expenditures made for special renewals.

MAINTENANCE—The sum of $533,894.20 has been expended in the maintenance of the Company's properties, plant and equipment, and charged to Operating Expenses. This amount, together with the amount of $313,575.99 charged to Renewal Account, as above noted, makes a total expenditure during the year on the upkeep of the Company's properties of $897,470.19.

CAPITAL CHARGES—During the year there has been expended on Capital Account the sum of $320,872.17.

The Company under its Trust Indenture is entitled to issue Bonds on its Capital Expenditure to an amount equal to 75% thereof, and under this provision it is now entitled, when it shall so desire, to have Bonds certified to an amonnt of $963,485.55.

FINANCIAL—During the year there has been redeemed and cancelled $163,233.32 of the Underlying Bonds of the Company. The amount of Underlying Bonds redeemed to date is $1,146,746.56.

GENERAL—It will be noted that the gross earnings of the Company have increased during the latter part of the year, indicating a tendency to an improvement in the business conditions of the city.

In connection with the underlying bonds purchased during the year the sum of $3,387.80, representing the difference between par value and the purchase price thereof, has been credited to the General Surplus Account.

Your Directors, acting on the authority of a By-law passed by the Shareholders, issued 10,000 shares of Common Stock, which has been allotted to the Shareholders at par.

During the year the Company has, at great expense, completed the work of placing its overhead Feeder Wires in the Municipal Conduit (where provided) on St. Catharine street, and we are now proceeding with the same work on Bleury and Park Avenue.

The work in connection with the re-arrangement of our system of power distribution, referred to in the last Annual Report, is being proceeded with and satisfactory progress has been made during the year.

The Company has accepted a contract for machining shells, and work in connection therewith is progressing satisfactorily.

The property of your Company has been maintained in a high state of efficiency and is in excellent condition.

In conclusion, your Directors desire to place on record their appreciation of the valuable and faithful services rendered by the Officers and Employees of the Company.

Highest and Lowest Prices of Stocks.

MONTREAL.

	COMMON.										DEBENTURE STOCK.									
	1914		1915		1916			1917			1914		1915		1916			1917		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	220	190	220	220	....	....	....	181	180	50	78	75	81¼	81¼	81¼	81¼	1,600	76	75	20,901
February	223¼	205	220	220	....	....	....	175	175	13	83½	78	81¼	81¼	81¼	81¼	1,200	75	75	13,300
March	220	220	....	....	....	....	....	....	....	....	83½	80	81¼	81¼	....	....	....	77	73½	18,900
April	217	214½	220	220	....	....	....	....	....	....	79	78	81¼	81¼	....	....	....	75	75	2,800
May	203°	203°	220	220	....	....	....	..	....	....	78	76	81¼	81¼	81¼	79	6,700	75¼	74¾	51,000
June	216	210°	220°	220°	....	....	....				83	78	81¼	81¼	79	75	19,000			
July	230	214	220	220	200	185	9				83	80	81¼	81¼	77	75	23,000			
August	....	....	220	220	....	....	....				....	....	81¼	81¼	79	75	6,800			
September	....	....	220	220	175	175	1				....	.....	81¼	81¼	79	75	10,500			
October	....	....	....	....	....	....	....				....	....	81¼	81¼	76½	75	23,100			
November	....	....	....	....	....	....	....				....	....	81¼	81¼	76	75	22,800			
December	....	....	220°	220°	180	180	140				....	....	81¼	81¼	75	75	8,000			
Sales	**2,427**		**476**			**150**					**469,410**		**61,020**		**$122,700**					
Dividends	**10**		**10**			....					**5**		**5**		**5**					
Net, yr. June 30	....		24.34			....					....		....		....					

Capital Stock—Issued prior to June 30th, 1915 ..... $3,000,000.
Allotted September 10th, 1915 ..... 1,000,000.

$10 per share paid Oct. 25th, 1915 and the balance payable as called for by Directors, but two months' notice to be given of such further calls.

MONTREAL TRAMWAYS COMPANY—Continued.

MONTREAL

BONDS.—5% 1941.

	1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	100¼	100¼	100	97	....	....	....	....	....	....	....	....
February	....	....	....	....	99⅛	99⅛	96	96	....	....	....	....	....	....
March	....	....	99	99	99⅛	99	....	....	....	....	....	....	....	....
April	....	....	100	99½	99¼	99	....	....	....	....	....	....	....	....
May	....	....	....	....	99	97½	....	....	....	....	....	....	....	....
June	....	....	99½	99½	99½	99	....	....	....	....	....			
July	....	....	99½	97	99⅜	99⅜	....	....	....	....	....			
August	100	100	....	....	....	....	....	....	91¼	91¼	$15,000			
September	100¼	100¼	97½	97	....	....	....	....	....	....	....			
October	....	....	98	98	....	....	....	....	....	....	....			
November	....	....	98	97½	....	....	....	....	91¼	91¼	3,000			
December	....	....	98	97	....	....	....	....	95⅜	95⅜	2,000			
Sales	**$30,000**		**$86,000**		**$34,500**		**$1,000**		**$20,000**					

Listed also on London Stock Exchange.

THE CANADIAN LIGHT AND POWER COMPANY.

OFFICES—Eastern Townships Bank Building, Montreal, Quc. WORKS—St. Timothee, Que.

DIRECTORS—F. Howard Wilson, President; E. A. Robert, Vice-President; George G. Foster, K.C., Montreal; J. M. McIntyre, Montreal; N. Curry, Montreal R. N. Smyth, Montreal; Wm. C. Finley, Montreal; Hon. J. M. Wilson, Montreal; F. J. Shaw, Montreal; J. W. McConnell, Montreal.

MANAGING DIRECTOR—E. A. Robert. SECRETARY-TREASURER—D. K. Goodfellow.

December 31st, 1915.

Capital Stock—Authorized, $7,000,000. Subscribed, $6,000,000. Paid up, $6,000,000. Shares, $100 each.

On December 31st, 1915, $5,869,800 of the stock was owned by Montreal Tramways and Power Co. The stock may be exchanged for stock of the Montreal Tramways and Power Company, in the proportion of one share of Canadian Light and Power Company for one and one-half shares of the latter's stock.

Bonds—Authorized, $6,500,000. Issued, $6,500,000. 5 per cent. 40-Year Gold $500, $1000 each.

—Dated 1st July, 1909. Due 1st July, 1949. Interest payable 1st January and July. Payable in Montreal and London.
—Coupon but may be registered as to Principal.
—May be redeemed in whole or in part at 105 on sixty days notice or for Sinking Fund drawings on and after July 1st, 1914.
—Secured by all the property and franchises of the Company.
—**Sinking Fund**—One per cent. of all bonds issued, annually from July 1st, 1915.

The Canadian Light and Power Company is a hydro-elcctric plant owned by the Montreal Tramways and Power Company which supplies power to the Tramways Company, and is capable of an ultimate development of 75,000 h.p.

The power plant at St. Timothee, 28 miles from Montreal, is connected with the Company's sub-station on the outskirts of Montreal by a duplicate three-wire transmission line built on steel towers on private right-of-way over 100 feet wide.

The Company has the perpetual right to distribute and sell power and light in the city of Montreal and several counties adjacent to Montreal, and both direct and through the other distributing subsidiaries of the Tramways and Power Company is doing a growing business in the general distribution of light and power.

The Canadian Light and Power Company began the delivery of power in September, 1911, from their new hydro-electric plant with transmission lines and sub-stations designed by Messrs. J. G. White & Company, Engineers, New York and London.

In 1913 the entire distribution system in the City of Montreal was taken over by the Montreal Public Service Corporation.

Annual meeting, second week in August.
Trustees—Royal Trust Company, Montreal.

Transfer Agents—Royal Trust Company, Montreal.

CANADIAN LIGHT AND POWER COMPANY—Continued.

MONTREAL—Unlisted.

BONDS.

	1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	78	76½	60	55¼	....	....	....	....	....	50	50	1,000
February	76	70	71½	60	60	60	....	....	....	....	....	....
March	70	68	71½	68	60	60	....	....	....	50¾	50¼	10,000
April	70	65	66¾	65	....	....	....	....	....	....	....	....
May	70	60	60	60	....	....	....	....	....	....	....	....
June	60	58	60¼	60¼	....	....	....	....	....			
July	60	60	63	60	....	....	....	....	....			
August	60	60	....	....	....	....	....	....	....			
September	65	65	....	....	....	....	....	....	....			
October	65	65	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....	....			
Sales	**$65,000**		**$84,500**		**$21,000**			....				

MONTREAL STREET RAILWAY COMPANY.

Highest and Lowest Prices of Bonds—4½%.

MONTREAL.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	104½	103	100	95¼	102½	102	100	99½	101	99½	100	100	....	....	100	100	....	....	....	....	....	....	....	....
February	104	....	....	....	102½	102	100	99½	101	99¾	100*J*	100*J*	100¼	100	100½	100	....	....	....	....	....	....	....	....
March	104	104	100	100	102	100	100	99½	100	100	100¼	99	100	100	100	100	100	100	....	....	....	....	....	....
April	....	....	100	100	102½	100	99¾	99½	100	100	100	99	100¼	100	100	100	....	....	....	....	....	....	....	....
May	102	102	100	97¾	102	100	100	99½	100	98½	99¾	99	100	100	100	100	....	....	....	....	....	....	....	....
June	102½	100¾	100	100	101½	100	101½	100	99½	99½	100	99½	100	100	100	100	....	....	....	....	....			
July	102	101	100	98	100½	99½	101¼	101	100	99½	99½	99½	100⅛	100	100	100	....	....	....	....	....			
August	101	101	100	100	101½	100	101	101	....	....	100	99½	100	100	....	....	....	....	....	....	....			
September	....	....	100	100	100½	100	101	101	100	99	100	100	100	100	....	....	....	....	....	....	....			
October	100	100	100	100	100½	100	101	101	100	99	99	99	100	100	....	....	....	....	....	....	....			
November	100	97¾	100	100	100¼	99¾	101¼	101	100	98	99	99	100	100	....	....	....	....	....	....	....			
December	97½	97	101	100	100	100	101	100	100	100	100	99½	100	100	....	....	....	....	97	97	13,200			
Sales	**$54,200**		**$28,500**		**$105,000**		**$57,900**		**$61,800**		**$50,100**		**$369,900**		**$39,600**		**$8,000**			**$13,200**				

Listed also on London Stock Exchange.

NEW BRUNSWICK POWER COMPANY.

(Incorporated under the Laws of the Province of New Brunswick).

GENERAL OFFICE—St. John, N. B.

DIRECTORS—L. R. Ross, President, St. John, N.B.; P. W. Thomson, St. John; Fred R. Taylor, St. John; H. P. Robinson, St. John; R. B. Emerson, St. John; W. E. McGregor, Boston, Mass.; L. C. Gerry, Providence, R.I.

TREASURER—G. M. O. Peters. GENERAL MANAGER AND SECRETARY—H. M. Hopper.

June 12th, 1917.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common	$2,000,000	$2,000,000	$2,000,000	$100 each.
—Preferred	3,500,000 7% Cumulative.	1,000,000	1,000,000	100 each.
—2nd Preferred	1,500,000 7% Non-cumlative.	350,000	350,000	100 each.

Bonds—Authorized, $5,000,000 Outstanding $1,750,000 5% First Mortg. Gold. $500 $1,000 $.... each.

—Dated 1st March, 1917. Due 1st March, 1937. Interest payable 1st March and September in Montreal, New York or St. John.
—Coupon. May be registered as to principal.
—May be called for redemption on 1st March, 1922 or on any subsequent interest day at 103.
—Principal and interest payable without deduction for any present or future Canadian Taxes the Company may be required to pay.
—Secured by mortgage upon all the property, rights and privileges of the Company now owned or hereafter acquired, including the electric light and power, gas and street railway properties in St. John and vicinity, and all rights and franchises formerly owned by St. John Railway Company.
—Issued for the purpose of purchasing public utilities operated and owned by the St. John Railway Company, also Hydro-Electric rights and privileges on Magaguadavic and Lepreaux Rivers.

—Sinking Fund—Beginning March 1st, 1922, 1% each year of total amount of Bonds, outstanding, to be invested in bond of this issue.

—Trustees—Boston Safe Deposit & Trust Company, Boston, Mass. and The Royal Trust Company, Montreal, Que.

HISTORY.

Incorporated April 20th, 1912, under the Laws of the Province of New Brunswick for the purpose of supplying Electric Light and Power to the City of St. John and vicinity.

The Company on April 1st, 1917, purchased all the property of the St. John Railway Company, the shareholders of the latter company received $140 cash for each share of stock.

The Company owns all of the capital stock of the Eastern Electric Co., Limited, jobbers of electrical supplies.

PROPERTY.

The property consists of Street Railway, Electric Lighting Plant, Gas House, Large Land Holdings in connection with proposed Hydro development. The Street Railway has 25 miles of single track. There are 20 miles of gas mains, 1777 gas meters and 7070 electric meters.

Franchise—Perpetual.

Annual meeting, fourth Monday in February at St. John, N. B.
Dividends—Common—After 1st April, 1917, as may be declared.
—Preferred, 7% per annum, payable 1st March, June, September and December.
—2nd Preferred, 7% per annum, payable 1st March, June, September and December.

Transfer Agents—Common—Secretary of the Company, St. John, N.B.
—2nd Preferred—Secretary of the Company, St. John. N. B.
—Preferred—The First National Bank of Boston, Mass.

THE NIAGARA, ST. CATHARINES AND TORONTO NAVIGATION COMPANY, LIMITED.

(DOMINION CHARTER.)

HEAD OFFICE—St. Catharines, Ont.

DIRECTORS—D. B. Hanna, President, Toronto; J. D. Morton, Vice-President, Toronto; Z. A. Lash, K.C., Toronto; A. J. Mitchell, Toronto; R. G. O. Thomson, Toronto; L. C. Fritch, Toronto; R. C. Vaughan, Toronto.

GENERAL MANAGER—E. F. Seixas, St. Catharines. SECRETARY—R. P. Ormsby, Toronto. TREASURER—L. W. Mitchell, Toronto.

Capital Authorized, $1,000,000. **Subscribed and Paid up, $925,000.** **Shares, $100 each.** **Scrip.**

$100,000 stock of the Navigation Company is held in the treasury.

Bonds—Authorized, $20,000 per mile. **Outstanding, $1,123,000.** **$1,000 each.**

Redeemable November 1st, 1929. **5 per cent. 1st mortgage, gold, May and November.**

There is also an issue of $200,000 5 per cent. bonds, due November 1st, 1929, of The Niagara, St. Catharines and Toronto Navigation Company, Limited, guaranteed by the Railway Company. These bonds, however, are a sub-lien to the bonds of the Railway Company.

December 31st, 1916.

This Company does not publish an Annual Report.

Annual meeting, in March. **Transfer Office**—No. 1 Toronto Street, Toronto, Ont.

GENERAL OFFICE—Akron, Ohio.

DIRECTORS—B. C. Cobb, President, New York; T. A. Kenny, Vice-President, New York; A. C. Blinn, Vice-President, Akron, O.; Charles Currie, Akron, O.; J. P. Becker, Cleveland, O.; Thos. H. Hogsett, Cleveland, O.; J. R. Nutt, Cleveland, O.; E. W. Moore, Cleveland, O.; J. P. Witt, Cleveland; Frank Silliman, Jr., Philadelphia, Pa.; J. C. Weadock, New York.

GENERAL MANAGER—A. C. Blinn, Akron, O.

SECRETARY—F. C. Potvin, Akron, O. TREASURER—A. C. Blinn, Akron, O. AUDITOR—C. H. Lahr, Akron, O.

December 31st, 1916.	Authorized	Outstanding	Shares
Capital—Common	$10,000,000	$9,000,000	$100 each
Preferred	5,000,000	4,645,500	100 each

6 per cent. cumulative.

BONDED DEBT OUTSTANDING, DECEMBER 31st, 1916.

NAME OF BOND.	Amount Outstanding	Rate %	Interest When Payable	Principal Due
Northern Ohio Traction Co., 1st Cons. Mortgage	3,000,000 00	5	Jan. and July	July 1, 1919
*Northern Ohio Traction and Light Co., 1st Cons. Mortgage	1,000,000 00	5	Jan. and July	Jan. 1, 1933
*Northern Ohio Traction and Light Co., 1st Cons. Mortgage	2,400,000 00	4	Jan. and July	Jan. 1, 1933
Canton & Massillon Electric Railway Co., 1st Mortgage	850,000 00	5	May and Nov.	May 1, 1920
Canton-Akron Railway Co., 1st Mortgage	1,150,000 00	5	Mar. and Sept.	Mar. 1, 1922
Canton-New Philadelphia Railway Co., 1st Mortgage	565,000 00	5	Feb. and Aug.	Feb. 1, 1923
Canton-Akron Cons. Railway Co., Gen'l Cons. Mortgage	1,110,000 00	5	Jan. and July	Jan. 1, 1933
Northern Ohio Traction and Light Co., First Lien and Refunding Mtge.	4,000,000 00	5	Feb. and Aug.	Aug. 1, 1956
	$14,075,000 00			

*These bonds are secured by the same mortgage and have the same lien on the property.

Annual meeting—second Wednesday in January.
Transfer Agents—The Citizens Savings and Trust Co., Cleveland, Ohio; National Trust Co., Ltd., Montreal; Kean, Taylor & Co., New York.
Dividends—Preferred—6% per annum, payable January, April, July and October.
Common—5% per annum, payable 15th March, June, September and December.
Auditors—Haskins & Sells, C. A., Cleveland.

GENERAL BALANCE SHEET, DECEMBER 31ST, 1916.

LIABILITIES

Preferred, 6% Cumulative Capital Stock 46,455 shares of $100.00 each		$4,645,500 00
Common Capital Stock—90,000 shares of $100.00 each		9,000,000 00
Funded debt unmatured		14,075,000 00
Current Liabilities:		
Audited Accounts and wages payable	$416,587 42	
Matured Interest due January 1, 1917	175,750 00	
Dividend on preferred capital stock, payable Jan. 1, 1917	69,682 50	
Sundry creditors	56,932 62	
Accrued accounts:		
Interest on funded debt	121,354 18	
Taxes	126,910 40	
Total current liabilities		967,217 12
Consumers' Deposits		11,145 97
Reserves:		
Depreciation of road and equipment	$1,036,829 04	
Uncollectible Accounts	17,419 70	
Injuries and damages	250,429 39	
Contingencies	17,605 47	
Total Reserves		1,322,283 60
Profit and Loss Surplus, December 31, 1916		1,106,623 82
Total		$31,127,770 51

ASSETS

Investment in Property:		
Road and equipment	$27,910,259 03	
Real Estate	127,675 00	
Total investment in property		$28,037,934 03
Cash deposited with trustees in lieu of mortgaged property sold		5,000 00
Investment in securities		1,383,429 00
Current Assets:		
Cash	$214,221 08	
Cash on deposit with Trustees for payment of bond interest and Dividend on Preferred Capital Stock due on January 1, 1917	245,432 50	
Notes receivable	11,408 02	
Net balance receivable from agents and conductors	15,348 50	
Sundry debtors	236,420 00	
Materials and supplies	444,098 64	
Total Current Assets		1,166,928 74
Unadjusted debits:		
Expenditures applicable to future operations	$17,016 69	
Undistributed expenditures for construction and maintenance	9,192 03	
Undistributed costs of refinancing and appraisal	508,269 97	
Total unadjusted debits		534,478 74
Total		$31,127,770 51

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31ST, 1916.

Gross earnings		$5,170,441 61
Operating expenses and taxes		3,165,978 46
Net earnings		2,004,463 15
Income charges:		
Interest on funded debt, notes payable, etc	614,728 10	
Amortization of discount on bonds	4,791 66	619,519 76
Net Income		1,384,943 39
Profit and Loss Surplus January 1, 1916		1,222,715 63
Profit and Loss Gross Surplus		$2,607,659 02
Profit and Loss charges:		
Dividends, Preferred Capital Stock	$271,106 77	
Dividends, Common Capital Stock	450,000 00	
Provision for depreciaton of Road and Equipment in addition to $265,000 included in operating expenses	350,000 00	
Provision for injuries and damages in addition to $198,616.31, included in operating expenses	290,000 00	
Provision for uncollectible accounts	10,000 00	
Contribution to Employees' Pension Fund	3,000 00	
Provision for contingencies	30,000 00	
Investments in Securities—written off	1,999 00	
Refinancing costs, including discount on capital stock, balance of discount on collateral notes and premium on collateral notes redeemed—written off	94,929 43	1,501,035 20
Total		
Profit and Loss, Surplus, December, 31st, 1916		$1,106,623 82

CLASSIFIED EARNINGS, EXPENSES AND NET EARNINGS FOR THE YEARS ENDED DECEMBER 31ST, 1916 AND 1915.

GROSS EARNINGS	1916	1915	Increase
Passengers	$3,709,037 96	$2,926,305 89	$782,732 07
Freight and express	139,517 72	108,927 42	30,590 30
Rent of equipment, buildings, etc.	29,063 25	20,643 09	8,420 16
Parks	72,669 87	58,057 87	14,612 00
Light and power	1,188,852 70	763,714 94	425,137 76
Interest and discount	30,974 64	12,534 53	18,440 11
Miscellaneous	325 47	567 16	*241 69
Total	$5,170,441 61	$3,890,750 90	$1,279,690 71

EXPENSES	1916	1914	Increase
Maintenance way and structure	$551,944 13	$307,737 53	244,206 60
Maintenance equipment	360,924 18	348,791 97	12,132 21
Power Operation and maintenance	642,165 84	397,466 77	244,699 07
Conducting transportation	805,348 33	682,597 78	122,750 55
General	537,454 93	415,905 20	121,549 73
Taxes	268,141 05	220,510 70	47,630 35
Total	$3,165,978 46	$2,373,009 95	$792,968 51
Net earnings	2,004,463 15	1,517,740 95	486,722 20

NOTE: Expenses for 1916 Include $295,000 for depreciation of road and equipment.

REPORT OF DIRECTORS—YEAR ENDED DECEMBER 31ST, 1916.

The results of operation of the system for the calendar year 1916, as compared with the years 1915 and 1914, are as follows:—

	1916.	1915.	1914.
Gross Earnings—			
Railway Department	$3,981,588.91	$3,127,035.96	$2,992,107.48
Electric Department	1,188,852.70	763,714.94	643,977.50
Total	$5,170,441.61	$3,890,750.90	$3,636,084.98
Operating Expenses, Taxes and Depreciation—			
Operating Expenses	$2,602,837.41	$2,092,499.25	$2,045,447.92
Taxes	268,141.05	220,510.70	191,980.75
Depreciation	295,000.00	60,000.00	.....
Total	$3,165,978.46	$2,373,009.95	$2,237,428.67
Gross Income	$2,004,463.15	$1,517,740.95	$1,398,656.31
Income Charges	619,519.76	628,309.27	606,898.49
Net Income	$1,384,943.30	$889,431.68	$791,757.82
Ratio of operating expense to gross earnings	50.34%	53.78%	56.25%
Ratio of operating expenses and taxes to gross earnings	55.52%	59.45%	61.53%

The total expenditure for additions and improvements made during the year was divided as follows:—

Track, roadway and structures	$348,902.16
Power houses, substations and equipment	501,060.61
Cars and equipment	357,498.77
Commercial light and power distribution	275,902.91
Miscellaneous	388.77
Total	$1,483,753.22

The miles of road and single track operated December 31, 1916, are as follows:—

Miles of road operated	176.59
Miles of single track operated	244.33
Gross railway earnings per mile of road	$22,547
Gross railway earnings per mile of single track	16,296

During the year about 9½ miles of track were renewed. All of the new track replaced rail of lighter weight and in the case of city lines was laid on steel ties with concrete foundations.

There was placed in operation on the system the following new equipment:—

19—33 ft. semi-steel pay enter type cars.
13—53 ft. all steel interurban cars.
2—53 ft. all steel interurban trailers.
1—60 ft. baggage car.
11—Double truck city cars were rebuilt to conform to the pay enter type.

Additional city and interurban cars and equipment have been contracted for to take care of the increased demands of traffic.

The large increase in output of the power stations in 1915 continued in much larger volume during the year 1916. The increase in 1915 over the preceding year was 18.2%, while 1916 showed the remarkable increase of 52.5% over 1915. In order to take care of the increased demands for commercial light and power and the steady growth in the requirements of the railways, the Company is bending every effort to complete the installation of the two 20,000 K.W. turbo-generators, together with requisite complement of boilers which were contracted for in 1915. In the meantime a 7,500 K.W. turbo-generator has been installed at the Gorge Station for temporary use until the 20,000 K.W. generators are put into service. The output for all stations in 1916, compared with 1915, was as follows:—

	1916 K.W.H.	1915 K.W.H.	Increase K.W.H.	% Inc.
Gorge steam power plant	110,669,060	65,739,425	44,929,635	68.3
Canton steam power plant	17,209,953	15,566,527	1,643,426	10.5
Hydro-electric plant	6,949,400	7,049,300	*99,900	*1.4
Total	134,828,413	88,355,252	46,473,162	52.5

*Decrease.

Additional installations to the street lighting systems totaling 121 lamps were made in the city of Akron and in the villages of Kenmore, Twinsburg and Macedonia. Street lighting units in operation at the close of the year in 1916 consisted of 3,799 Tungsten Mazda lamps; 391 Magnetite arc lamps, and 266 White Way Luminous lamps. At the present time the Company is under contract to install 64 additional White Way lamps in the city of Akron.

During the year 1916 4,032 consumers were added to the Company's lines for lighting and small power service. There were also large power connections made in 1916, totaling 10,775 H.P. Over 450 miles of wire was strung during the year in making customers' extensions.

For some time past there has been a growing demand for railway terminal and general office facilities in the city of Akron to take care of the Company's rapidly increasing business. The Company has owned for several years a site at the corner of Main and Federal Streets, in the heart of the business district, which property extends through one full block to High Street, and it has also recently acquired additional lands immediately adjoining to be used for this purpose. In July, 1916, a contract was awarded for the erection of a four-storey steel and terra cotta office building and passenger station and it is expected that the building will be completed and ready for occupancy during the year 1917.

In pensions and relief $8,326.79 was distributed during the year. The pension department owns 150 shares of the Company's preferred stock and had on hand December 31, 1916, a cash balance of $11,039.56. On January 1, 1916, this Company had 22 retired employes. During the year eight additional employes were granted pensions, 6 died, leaving 24 employes now receiving pensions.

On February 23 permission was granted by the Public Utilities Commission to issue and dispose of 15,184 shares of preferred stock, of which 11,639 shares were sold during the year.

On July 21 the Company was granted permission by the Commission to issue its new First Llen and Refunding Mortgage 5% Bonds to the amount of $14,075,000, of which $10,075,000 were reserved for the refunding of a like amount of underlying bonds and $4,000,000 were sold and the proceeds thereof applied in refunding $100,000 Tuscarawas Railroad Company First Mortgage 6s, $47,000 Lake View Land & Improvement Company First Mortgage 5s, and $1,800,000 Collateral Trust Serial Bonds and for extensions, betterments and additions to the property.

Appended to this report are statements and exhibits showing results of operation of the Company for the fiscal year ended December 31, 1916.

Highest and Lowest Prices of Stock

MONTREAL—COMMON.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	30⅝	27	21°	20¼	....	....	36	35½	39½	39½	58½°	58½°	74	74	....	....	73	73	....	....	....	....	....	....
February	30	29½	21½°	19°	24⅜	24	33½	33½	40½	40	59	59	....	....	....	....	....	....	....	....	....	....	....	....
March	30	26½	....	....	....	....	37½	34	40¾	40¾	....	....	73	73	....	....	....	....	....	....	....	....	....	....
April	27⅜	26	18	18	25½	25°	37	36½	42½	42	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	26½	*26½	18	18	28½	26	36½	36	43½	43½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	24½	24½	....	....	....	....	37½	36½	43°	43°	....	....	....	....	....	....	....	....	....	....	....			
July	....	....	16	16	28	26	....	....	49°	49°	....	....	....	....	....	....	....	....	....	....	....			
August	....	....	16	15¾	30	28	40	35	54	51	65	65	....	....	....	....	....	....	....	....	....			
September	24	22½	....	....	30⅛	29°	39°	39°	53	50°	65½	64¾	....	....	....	....	....	....	....	....	....			
October	22	20	17⅜	17⅜	31	30	39	38	....	....	65	64	....	....	....	....	....	....	....	....	....			
November	20	20	19½	19½	31¾	30	40	40	54	53	72¼	70°	....	....	....	....	....	....	....	....	....			
December	....	....	....	....	36½	32½	39¾	39	....	....	76	76	....	....	....	....	....	....	....	....	....			
Sales	1,813		455		1,725		1,295		696		413		20		....		10			5				
Dividends	1¼		1½		1¾		2½		3½		4½		5		5		5							
Net	....		....		....		6.30		7.45		6.99 D		0.95 D		4.63 D		7.38 D			....				

D—After "Depreciation".

Preferred Stock—Sold previous to 1912 ..... $1,000,000
Sold during 1912 943,960
Sold during 1913 880,360
Sold during 1914 246,680
Sold during 1915 410,600
Sold during 1916 1,163,900

$4,645,500

NOVA SCOTIA TRAMWAYS AND POWER COMPANY, LIMITED

(Incorporated under a Special Act of the Province of Nova Scotia.)

HALIFAX, N.S.

DIRECTORS—E. A. Robert, President, Montreal; O. E. Smith, Vice-President, Halifax; H. H. Smith, Halifax; W. H. Covert, Halifax; W. G. Ross, Montreal; F. H. Wilson, Montreal; J. W. McConnell, Montreal; P. J. McIntosh, New York.

MANAGING DIRECTOR—H. R. Mallison. COMPTROLLER—J. R. Blackett. SECRETARY-TREASURER—H. R. Mallison.

January 10th, 1917.

	Authorized	Subscribed	Paid-up	Shares
Capital—Common	**$3,500,000.**	**$2,500,000.**	**$2,500,000.**	**$100 each**
—Preferred	**2,500,000.**	**1,500,000.**	**1,500,000.**	**100 "**

6% Cumulative. Dividends payable without deduction for any taxes payable in Canada. Equal voting power.

Bonds—Authorized $10,000,000. Issued $2,250,000. 5% 30-year Gold $500 and $1,000 each.
—Dated 1st December, 1916. Due 1st December, 1946. Interest payable 1st June and December at Montreal, New York and London.

LETTER OF THE PRESIDENT DATED JANUARY 10TH, 1917.

The following information is given in connection with your purchase of preferred and common stock of the Nova Scotia Tramways and Power Company, Limited.

ORGANIZATION

The Nova Scotia Tramways and Power Company, Limited, was incorporated under a special act of the legislature of Nova Scotia in 1914, with authority, among other special powers, to purchase the properties and franchises of the Halifax Electric Tramway Company, Ltd., comprising all street railways, commercial electric light and power and gas properties in the City of Halifax, and to acquire water powers, lands etc., on the Gaspereaux River; fifty-five miles from Halifax, capable of a hydro-electric development of approximately 12,000 horse-power.

CAPITALIZATION

	Authorized	Issued
Bonds		
First Mortgage 5% gold, due 1946.....	$10,000,000	$2,250,000
Stock (Shares $100 par):		
Preferred 6% cumulative.....	2,500,000	1,500,000
Common.....	3,500,000	2,500,000

The preferred stock is preferred as to dividends and in case of liquidation and has equal voting powers with the common stock.

Dividends are payable without deduction for taxes of any nature imposed by any taxing authority in Canada.

PURPOSE OF ISSUE

The proceeds of the sale of the stocks and bonds of the Company now issued as above will provide for the acquisition of the properties of the Halifax Electric Tramway Company, Ltd., and the water power rights, lands, etc., on the Gaspereaux river; also adequate working capital.

The Nova Scotia Board of Commissioners of Public Utilities have approved the issue of $3,000,000 of bonds, $2,500,000 of preferred stock and $2,500,000 of common stock for these specific purposes and for the construction of a hydro-electric plant, utilizing the Gaspereaux lands.

EARNINGS

Earnings for the last ten years have been as follows:

Year	Gross	Net	Year	Gross	Net
1906	$387,517	$171,808	1911	$502,399	$245,525
1907	405,452	176,508	1912	539,953	253,393
1908	424,618	189,905	1913	605,933	268,924
1909	447,579	207,973	1914	645,241	269,818
1910	477,109	230,474	1915	718,840	331,753

Earnings and expenses for twelve months ending October 31st, 1916, were as follows:

Gross earnings.....	$759,513
Operating expenses and taxes.....	416,616
Net earnings	$342,897
Interest charges on $2,250,000 bonds.....	112,500
Balance	$230,397
Dividends on 6% Preferred Stock require	90,000

Earnings are two and one-half times preferred stock dividend requirements. The territory served is growing steadily and earnings should continue to show consistent increases.

Annual Meeting.....
Registrars—Eastern Trust Company, Halifax and Montreal.
—Liberty National Bank, New York.

Dividends—Preferred—6% per annum, payable 2nd January and July.
Transfer Agents—Halifax—W. J. De Blois and J. R. Blackett.
Montreal—The Imperial Trust Company.
New York—Bankers Trust Company.

GROWTH OF BUSINESS

The gross earnings of the Company are now about equally divided beween the street railway and the light and power business. Growth for the last ten years has been as follows:

Year	Passenger Receipts	Electric Light and Power and Misc. Receipts	Gas Receipts	Passengers Carried	Incandescent Lamps	Arc Lamps	Stationary Motors H. P.
1906.....	$168,781	$162,158	$56,578	3,783,801	42,877	362	820
1907.....	174,646	173,943	56,862	3,928,892	46,184	383	891
1908.....	184,927	182,437	57,254	4,162,986	50,173	377	981
1909.....	198,422	191,322	57,833	4,465,308	56,318	377	1,062
1910.....	214,183	203,854	59,070	4,848,767	60,279	386	1,098
1911.....	229,927	211,161	61,310	5,212,257	63,718	394	1,150
1912.....	250,263	228,654	61,035	5,688,414	66,825	380	1,274
1913.....	301,771	242,085	62,076	6,876,003	72,805	437	1,405
1914.....	319,880	260,682	64,678	7,316,727	78,204	471	1,442
1915.....	347,965	303,528	67,346	8,061,025	84,723	503	1,658

FRANCHISES

The Company operates under franchises which are satisfactory in terms and which in the opinion of counsel, are without limit of time.

PLANT AND EQUIPMENT

The street railway system of the Company includes 21.2 miles of track, the greater part of which is double track. The rolling stock consists of 22 open, 40 closed and several miscellaneous cars and sweepers. The Company is completing construction on a second car barn. Power is supplied from the central station.

The Company's lighting and power distributing system is modern in every respect and adequately covers the city. Power is supplied from a central steam station with a capacity of 7,300 electrical horsepower, including a new 4,000 horsepower turbo generator now being installed. The station is located on the water front near the Company's dock and modern coal handling facilities make possible economical operation.

The Company has nearly completed a new gas plant near its power station which will have a daily capacity of approximately 500,000 cubic feet. Modern plant design and efficient coal handling machinery should materially reduce the cost of operation. The distributing system consists of 42 miles of mains.

HALIFAX

The City of Halifax is the capital of Nova Scotia and one of the most important shipping points in eastern Canada, it being the terminus of many transatlantic and coastwise steamship lines. Halifax owes its importance chiefly to its magnificent harbor and commanding geographical situation and to the fact that it is the most important British Naval Station in North America. The entrance to the harbor is wide, deep and free from currents, making it a perfect haven for ships. The distance from Halifax to Liverpool is 616 miles less than from New York to Liverpool.

The Canadian Government recently began the construction of new terminals to cost some $30,000,000, of which about 10,000,000 has already been expended or contracted for. This will make Halifax one of the best equipped ports in the world. The total area used for the new terminals will be about 260 acres. There will be 27 steamship berths with a depth of 45 feet at low water, ordinary spring tides.

The population of Halifax was 46,619 according to the census of 1911, but has grown steadily since the census. The population now served by this Company is estimated at about 65,000. The City of Dartmouth (population 5,058 in 1911) on the opposite side of Halifax harbor must be regarded as forming part of Halifax from an industrial and commercial point of view, although not included in the city limits. Greater Halifax taking a radius of four miles from the Post Office, will make a population of 65,000, or Canada's seventh largest city. Halifax is the best distributing center for the Maritime Provinces and the average increase in the shipping tonnage for the past five years has been 300,000 tons per year. Its manufactured products exceed $20,000,000 per year.

LEGALITY

All legal matters relating to the issue of securities of Nova Scotia Tramways and Power Company, Ltd., will be passed upon by Messrs. Ropes Gray, Boyden and Perkins, attorneys, of Boston, and H. A. Lovett, Esq., K. C. of Montreal.

Yours very truly,

NOVA SCOTIA TRAMWAYS AND POWER COMPANY, Ltd.

E. A. ROBERT, President.

HISTORY

The Nova Scotia Tramways and Power Company, Ltd., (successor to Halifax Electric Tramway Company, Ltd.,) does the entire electric light, power and gas business and the entire electric street railway business in Halifax, Nova Scotia, serving a population of about 65,000.

Territory Served: Halifax is one of the most important winter and summer ports in Canada. It has increased steadily in population and its commercial importance has been recognized by the Government by the appropriation of $30,000,000 for harbor improvements and dock facilities.

OTTAWA TRACTION COMPANY, LIMITED

OTTAWA, ONT.

DIRECTORS—T. Ahearn, President, Ottawa; Warren Y. Soper, Vice-President, Ottawa; T. F. Ahearn, Ottawa; Elbert N. Soper, Ottawa; Thomas Workman, Ottawa; J. F. Smellie, Ottawa; James D. Fraser, Ottawa; Col. Geo. P. Murphy, Ottawa; A. J. Dawes, Lachine, Que.

SECRETARY-TREASURER—James D. Fraser.

December 31st, 1916 Capital Authorized, $10,000,000 Subscribed, $5,178,600 Paid Up, $5,178,600 Shares, $100 each.

LIABILITIES		ASSETS	
Capital Stock	$5,178,600 00	17,262 Shares of The Ottawa Electric Railway Company. Par value $100 each	$5,178,600 00

RECEIPTS AND PAYMENTS FOR YEAR ENDING 31ST DECEMBER, 1916.

PAYMENTS		RECEIPTS	
Dividend No. 8, April 1, 1916 1%	$51,672 00	Dividends received from The Ottawa Electric Railway Co.	$258,672 00
Dividend No. 9 July 2, 1916 1%	51,702 00		
Dividend No. 10 Oct. 2, 1916 1%	51,726 00		
Dividend No. 11 payable Jan. 2, 1917 1% and bonus 1%	103,572 00		
	$258,672 00		$258,672 00

THIRD ANNUAL REPORT

Your Directors have much pleasure in submitting their Third Annual Report for the year ending 31st December, 1916, including the operation of The Ottawa Electric Railway Company.

Gross earnings of The Ottawa Electric Railway Company were	$1,154,912 53
Operating Expenses and Maintenance	670,348 04
Net earnings	$484,564 49

Net earnings 1915	$383,774 58
Increase 1916	100,789 91

The net earnings were disposed of as follows:

Four quarterly dividends of 3% and a bonus of 3%	$281,535 00
Interest on Bonds and Loans	48,301 47
Milcage payments	16,442 94
Taxes	20,351 80
War Tax	21,143 58
Contingent account—Depreciation 1916	65,000 00
Transferred to Credit of Profit and Loss	31,789 70
	$484,564 49

27,033,778 passengers were carried compared with 24,361,867 in 1915, an increase of 2,671,911.

The balance at credit of Profit and Loss Account is now $249,504.54, and of Rest Account $200,000.00.

The net result of the year is that we have paid the usual dividends of three per cent. quarterly and a bonus of three per cent., also the war tax amounting to $21,143.58, and have written off $65,000.00 for depreciation, and placed $31,789.70 to credit of Profit and Loss Account.

Business took an upward turn in January and every month throughout the year showed a large increase in receipts over former years. Expenses likewise increased but not in the same ratio.

The only expenditure of importance in the way of new work or renewals carried out this year was the reconstruction of the tracks on Rideau Street from the west side of Sussex Street to Waller Street, and replacing the old rail with a heavy girder rail. Being in the heart of the system it was a very difficult piece of work to execute. No extensive work of renewals is contemplated the coming year, but the endeavor will be to maintain the tracks, rolling stock and other properties in a highly efficient state of repair. With traffic increasing in such a ratio as at present we will in the near future require to make a substantial increase in rolling stock equipment.

Annual meeting, first Monday in February.
Dividends 4% per annum, payable 1st January, April, July and October.
Bonus—1914, 1%; 1915, 1%; 1916, 1%.

Transfer Office—National Trust Company, Limited, Montreal.
Auditor—H. T. Burpee.

THE OTTAWA ELECTRIC RAILWAY COMPANY - Continued

OTTAWA, ONT.

TROLLEY SYSTEM.

DIRECTORS—T. Ahearn, President, Ottawa; Warren Y. Soper, Vice-President, Ottawa; Thos. Workman, Ottawa; James D. Fraser, Ottawa; T. Franklin Ahearn, Ottawa; Elbert N. Soper, Ottawa; Col. Geo. P. Murphy, Ottawa.

SECRETARY-TREASURER—Jas. D. Fraser.

December 31st, 1916 **Capital Authorized, $4,000,000** **Subscribed and Paid Up, $1,876,900** **Shares, $100 each** **Scrip.**

Bonds—Authorized, $1,000,000 **Issued, $500,000** **Redeemed, $75,000** **4 per cent.** **$1,000 each.**
—Due 5th July, 1922. Interest payable 5th January and July.
—Ten per cent. of issue, in excess of $350,000, to be paid off yearly during the ten years preceding the year ending 5th July, 1922.

LIABILITIES.		ASSETS.	
Capital Stock	$1,876,900 00	Roadbed and equipment, water-power property and plant, real estate and buildings	$3,339,313 11
First mortgage bonds	425,000 00	Cash	6,695 00
Bills payable	434,100 00	Stores	43,010 67
Dividend No. 91, payable 2nd January, 1917	112,614 00	Insurance paid on account of period beyond December 31st, 1916	5,000 00
Interest on bonds, payable 5th January, 1917	8,500 00	Accounts Receivable	1,323 52
Accounts payable	23,203 09		
Unpaid dividends	520 67		
Contingent Account, depreciation 1916	65,000 00		
Rest Account	200,000 00		
Profit and Loss Account	249,504 54		
	$3,395,342 30		$3,395,342 30

PROFIT AND LOSS ACCOUNT.

Dividend No. 88, paid 1st April, 1916, 3%	$56,307		Balance at credit of Profit and Loss, 31st December, 1915	$217,714 89
" 89, " 2nd July, 1916, 3%	56,307		Net earnings, year ending 31st December, 1916	484,561 44
" 90, " 2nd October, 1916, 3%	56,307			
" 91, payable 2nd Jan., 1917, 3% and bonus of 3%	112,614			
		281,535 00		
Taxes		20,351 80		
War Tax		21,143 58		
Mileage payments		16,442 94		
Interest on bonds and loans		48,301 47		
Contingent Account, depreciation 1916		65,000 00		
Balance at credit of Profit and Loss, 31st December, 1916		249,504 54		
		$702,279 33		$702,279 33

Annual meeting, first Monday in February.
Transfer Office—248 Albert Street, Ottawa, Ont.
Auditor—H. T. Burpee.

Dividends 12% per annum, payable 1st January, April, July, October.
Bonus—1914, 3%; 1915, 3%; 1916, 3%.

THE OTTAWA ELECTRIC RAILWAY COMPANY—Continued

STATISTICAL STATEMENT, YEARS 1908 TO 1916.

	1908	1909	1910	1911	1912	1913	1914	1915	1916
Gross receipts	$616,229 37	$677,357 11	$748,708 75	$840,680 52	$934,397 77	$1,041,282 23	$1,096,459 22	$1,041,100 26	$1,154,912 53
Total expenses (including mileage payments, taxes and interest)	455,827 80	479,502 18	528,025 56	545,128 87	578,540 96	675,853 39	736,809 51	742,123 80	776,587 83
Net income	160,401 57	197,854 93	220,683 19	295,551 65	355,856 81	365,428 84	359,649 71	298,976 46	378,324 70
Net income per cent. of Capital	14.00	15.86	17.68	23.68	20.85	19.47	19.16	15.93	16.69
Passengers carried	13,711,382	14,983,799	16,967,334	19,270,521	21,815,798	23,987,883	25,321,547	24,361,867	27,033,778
Percentage of operating expenses to receipts	66 4-10 p.c.	63 5-10 p.c.	63 p.c.	57 6-10 p.c.	57 1-5 p.c.	60 2-5 p.c.	60.3-5 p.c.	63 1-5 p.c.	58 p.c.
Dividends and Bonuses	10+2	10+2	10+2	10+5	12+3	12+3	12+3	12+3	12+3

Capital Stock—Listed Toronto Stock Exchange, but as it is closely held, there have been no transactions.
—Issued previous to March 1st, 1912 ..... $1,253,000
—Allotted March 1st, 1912 623,900
—On May 1st, 1914, three shares of Ottawa Traction Company, Limited, stock were offered to shareholders for each share of the Ottawa Electric Railway Company.

FRANCHISE

The Company was incorporated and began operations 1891, under the name of Ottawa Electric Street Railway Company. In 1893 it absorbed the Ottawa City Passenger Railway Company, a horse-car line, and obtained a new charter under the name of the Ottawa Electric Railway Company. The franchise runs for thirty years, from August, 1893. It had exclusive rights until 1898, when it was arranged that the Company should have first rights to any new lines that might be decided upon, under the same arrangement as for existing lines. For the first fifteen years the city is paid $450 for each mile of street occupied, and for the second fifteen years, $500, with the proviso that for any streets permanently paved the payment is to be $1,000 per mile. The Company pays no percentage and builds and owns its lines.

Mileage—Owns fifty miles of single track. Owns water-power plant and steam plant for supplying electricity, and a storage battery and six booster stations.

THE PORTO RICO RAILWAYS COMPANY, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)
HEAD OFFICE—6 King Street East, Toronto, Ont.

DIRECTORS—D. E. Thomson, K.C., President, Toronto, Ont.; W. D. Ross, Vice-President, Toronto, Ont.; S. J. Moore, Toronto; Hon. W. B. Ross, Halifax; Col. W. K. McNaught, C.M.G., Toronto; A. E. Ames, Toronto; C. J. Holman, K.C., Toronto; James Ryrie, Toronto; R. Valdes, San Juan, Porto Rico; V. M. Drury, Montreal; W. H. Chase, Wolfville, N. S.
SECRETARY—Fred C. Clarke, Toronto, Ont.

December 31st, 1916.		Authorized	Subscribed	Paid up	Shares
Capital—Common,		$3,000,000	$3,000,000	$3,000,000	$100 each.
Preferred,		1,000,000	1,000,000	1,000,000	100 each.

Seven per cent. Cumulative. Preferred both as to assets and dividends.

Bonds—Authorized, $3,000,000 Issued, $3,000,000 Redeemed, $314,000 Outstanding, $2,686,000 $500 each.
Five per cent. First Mortgage. Sinking Fund. Gold.

—Dated..... Due 1st November, 1936. Interest payable 1st May and November. Coupon, and may be registered.
—May be redeemed in whole or in part at 105 and interest.
—Mortgage covers all the properties, present and future, real, personal and mixed, including all rights, franchises and powers.
—**Sinking Fund**—Commencing in 1908, 1% of the par value of bonds together with a sum equal to all bonds purchased or called for payment.
—**Trustees**—The Commercial Trust Company.

Refunding General Mortgage Debenture Stock or Bonds—
—Authorized, £1,500,000 Outstanding, £265,000 5% $100, $500, $1,000 or £20, £100, £200 each.
—Dated 1st May, 1912. Due 1st May, 1962. Interest payable 1st May and November. May be registered as to principal.
—May beredeemed as a whole at 105 and interest on sixty days' notice.
—£600,000 to be held in escrow as against the "First Bonds" which may be exchanged at par. The balance of £700,000 may only be issued for par value of (1) for advances made by the Company secured by any shares, bonds, notes or indebtedness of any person or corporation, such bonds, etc., to be deposited with the Trustee; (2) for the construction or purchase of any electric light, gas or power plant or property or any steam railroad or any street or interurban railway or tramway or for the construction or purchase or other acquisition of additional works, properties, plant, machinery apparatus or equipment; (3) for permanent betterments in connection with and extensions of and additions to any of the works, properties, plant, etc.
—Secured by mortgage on its undertaking, present and future, together with all its present and future properties real and personal of whatsoever kind and wheresoever situated, and its present and future incomes and sources of money, etc., subject however to the prior lien securing the "First Bonds."
—**Sinking Fund**—Commencing 1st November, 1937, an annual sum of one per cent. of the par value of all bonds issued and also one year's interest at five per cent. on all bonds cancelled. Fund to be invested in bonds purchased at 105 and interest or by drawing.
—**Trustees**—Montreal Trust Company, Montreal.

LIABILITIES.

Capital Stock:			
Preferred Stock, 7 per cent. cumulative		$1,000,000 00	
Common Stock		3,000,000 00	
			$4,000,000 00
Bonds:			
First Mortgage 5 per cent. Bonds	$3,000,000 00		
Less redeemed and cancelled	314,000 00		
		2,686,000 00	
Refunding mortgage 5 per cent. bonds	£907,200		
Less in escrow against first mortgage bonds	£552,000		
	£355,200		
Less in treasury	£90,200		
	£265,000	= 1,289,666 67	
			3,975,666 67
Current Liabilities:			
Employees' and customers' deposits		41,856 98	
Accounts payable		34,948 17	
Accrued interest on bonds		33,130 56	
Dividend payable January 2, 1917, on Preferred Stock		17,500 00	
Dividends unclaimed		184 00	
			127,619 71
Reserve Funds:			
Storage battery renewal		4,126 24	
Office site at San Juan		10,000 00	
Contingent Account		50,000 00	
			64,126 24
Profit and Loss surplus			90,289 55
			$8,257,702 17

ASSETS.

Property Account:			
Cost of properties owned and operated by the Company		$8,458,892 71	
Less reserve for depreciation		450,000 00	
			$8,008,892 71
Securities of other Companies			1,245 00
Current Assets:			
Cash on hand and in Banks		60,327 52	
Accounts receivable		68,630 30	
Material and supplies		114,640 78	
			243,598 60
Deferred Charges to Operation:			
Insurance Prepaid		2,380 55	
Miscellaneous		1,585 31	
			3,965 86
			$8,257,702 17

PROFIT AND LOSS ACCOUNT YEAR ENDED DECEMBER 31ST, 1916.

Interest on:				Balance brought forward from last year	$46,169 36	
First mortgage bonds	$136,050 00			Construction Company surplus as at 31st Dec., 1915	2,681 12	
Refunding mortgage bonds	64,483 34					$48,850 48
		$200,533 34		Gross earnings from operation	829,056 52	
Dividends on Preferred Stock		70,000 00		Operating expenses	412,430 79	
Surplus earnings for year	$151,439 07					
			$270,533 34	Net earnings from operation	$416,625 73	
Transferred to reserve for depreciation		100,000 00		Net income from other sources	5,346 68	
Transferred to Office Site Reserve		10,000 00		Total net Income		421,972 41
			110,000 00			
Balance carried forward			90,289 55			
			$470,822 89			$470,822 89

STATISTICAL STATEMENT.

	1916	1915	1914	1913	1912	1911
Gross earnings	$829,056.52	$747,180 50	$772,905.26	$850,121.46	$828,084.17	$748,801.83
Operating expenses	412,430.79	369,819 01	404,071.08	449,852.91	524,771.54	400,120.42
Net earnings	416,625.73	377,361 49	368,834.18	400,268.55	303,312.63	348,681.41
Other revenue	5,346 68	3,454 27	8,145.70	47,106.33	70,092.10	31,102.50
Net income	421,972 41	380,815 76	376,979.88	447,374.88	373,404.73	379,783.91
Expenses per cent. of earnings	49.74	49 49	52.28	52.92	63.37	53.43
Expenses per cent. of earnings (taxes eliminated)	43.17	42 47	45.52	47.44	58.73	49.01
Municipal incandescent lamps connected	5,082	4,938	1,798	1,655	1,443	937
Commercial lamps connected (16 c.p. equivalents)	100,658	94,287	87,450	78,726	66,576	57,020
Heating appliances	3,226	842	737	644	551	253
Stationary motors h.p.	3,361	2,759	3,103	2,474	1,953	1,001
Fans	1,551	1,165	1,026	968	904	745
Total load (16 c.p. equivalents)	197,225	157,329	152,495	132,483	109,163	81,276
Freight carried (tons)	194,094	106,510	101,524	165,958	183,988	167,188
Passengers carried	5,203,192	6,109,036	6,632,460	7,283,479	6,711,303	6,387,502
Passenger car miles	1,271,872	1,271,202	1,293,099	1,263,739	1,165,930	1,071,473
Passenger earnings per car mile	$.2125	$.2481	$.2680	$.3013	$.3052	$.3218

TENTH ANNUAL REPORT.

The gross earnings amounted to $829,056.52 as compared with $747,180.50 for the previous year, an increase of $81,876.02. The net income was $421,972.41 compared with $380,815.76 for the previous year—an increase of $41,156.65.

General business in Port Rico was good during the year, which is reflected in the earnings of our Lighting and Steam Railroad divisions. In the Trolley division, jitney competition has subjected us to serious loss, aggravated by the spread to our employees in October of a strike originating in other trades. Fortunately our men were out for only five days, our loss being about $4,000.

A storm and flood of unprecedented violence swept over the Island on the 22nd August doing serious damage to different industries. While the Company's dams came through unscathed, except for loss of flashboards, the power houses and other parts of the system sustained some injuries, the direct loss exceeding $14,000.

First mortgage bonds of the Company to the amount of $42,000 were purchased and delivered for cancellation in accordance with Sinking Fund terms of the Trust Deed. The total amount of bonds so far redeemed is $314,000.

In respect of expenditure on Capital Account, there was, owing at the beginning of the year $49,103 29
and charged during the year 22,484 84

Making a total of $71,588 13
which has been provided out of earnings.

After providing for interest charges and dividends on Preferred Stock, the surplus earnings amounted to $151,439.07. This sum with the undistributed profits as of 31st December, 1915—$48,850.48—made a total at the credit of Profit and Loss Account of $270,289.55 which has been appropriated as follows:

Transferred to Reserve for Depreciation	$100,000 00
Transferred to Office Site Reserve	10,000 00
Balance carried forward	90,289 55

Highest and Lowest Prices of Stocks.

COMMON

TORONTO.

	1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	55	50½	77¾	74	72°	69½	65	59½	....	....	....	....	....	42	35	637
February	57	54½	77	74⅔	72½	71¾°	71	64¾	46	46	....	....	....	40	35	27
March	59	52½	80	76	68½	68½	69	65½	....	....	....	....	....	40	36	202
April	63	59	80	77¾	67	65	65½	58½	....	....	....	....	....	39½	38	40
May	66	59⅔	84½	78½	64½	64½	61½	60	....	....	41	37	245	....	....	....
June	65¼	63	83½	79	60⅛	54	60	58½	....	....	49½	41½	490			
July	66	62	80	78½	56	50⅓	57	45	....	....	....	....	....			
August	65	62½	77½°	77	60	54¼	....	....	....	....	44	40	191			
September	66	61	76⅝	73½	63½	60	....	....	....	....	49	43½	75			
October	72	65⅔	77	72	60	59°	....	....	....	....	46	45	60			
November	72	70	73	72	58½	58	....	....	....	....	41½	41	21			
December	74¼	72	70°	70°	60¼	58	....	....	....	....	37	32½	171			
Sales	**20,729**		**9,967**		**2,188**		**5,636**		**25**			**1,253**				
Dividends	**2**		**4**		**4**		**2**		....			....				
Net.... (D.P.)	6.65		5.94		6.85		**Nil**		3.53			1.71				

D.P.—After "Depreciation" but before charging off Property Account.

MONTREAL.

	1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	55½	50⅓	77¼	73½°	72	69°	64	59¼	....	....	....	....	....	40	35	127
February	57	54⅛	76⅝	75½°	72	71	70	65	....	....	....	....	....	....	....	....
March	58½	53	80½	75¾	70°	67*	68½	67½	....	....	....	....	....	....	....	.....
April	63	59	80¼	78½	67	64½°	63	58¾°	....	....	....	....	....	....	....	....
May	65½	59¾	83½	78½	75°	63°	60½	59½	....	....	....	....	....	....	....	....
June	65½	62	83	80	60	55	59¼	59	....	....	....	....	....			
July	65½	61⅞	81	80	56	50°	54	50⅛	....	....	....	....	....			
August	65½	62¼	78	76	59	54	....	....	....	....	....	....	....			
September	66	64½°	76½	74	63	59¼	....	....	....	....	....	....	....			
October	71¼	66	74	73	....	....	....	....	....	....	....	....	....			
November	72	70	....	....	58¼	54½	....	....	....	....	....	....	....			
December	74¼	70	72½°	70	58	58	....	....	....	....	30	30	448			
Sales	**12,141**		**3,538**		**1,290**		**3,068**		....			**448**				

Franchise—Controls the entire street railroad and lighting business of San Juan, San Turce and Rio Piedras. Also controls the entire lighting system in the eastern part of the Island of Porto Rico. Street railroad franchise is for 50 years from 1909, and lighting franchises are perpetual. A steam railroad is operated from Rio Piedras to Caguas, a distance of 29 kilometers. Franchiso for this road is for 99 years from 1906.

Annual meeting, not later than 31st March. **Transfer Agents**—Montreal Trust Company, Montreal and Toronto.

Dividends—Preferred, 7% per annum, 1st January, April, July and October. **Auditors**—Macintosh and Hyde, C.A.

—Common, % per annum, 1st January, April, July and October. Last paid July 1st, 1914.

Highest and Lowest Prices of Stocks and Bonds

PREFERRED—7% Cum.

	TORONTO									
	1914		1915		1916			1917		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	Listed		....	....	....	....	....	....	....	....
February	Mar. 12 '14		....	....	....	....	....	....	....	....
March	102½	102	....	....	....	....	....	....	....	....
April	101¼	101	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	....			
July	....	....	....	....	....	....	....			
August	....	....	....	....	95	95	10			
September	....	....	....	....	....	....	....			
October	....	....	....	....	....	....	....			
November	....	....	....	....	90	90	25			
December	....	....	....	....	90	90	5			
Sales	**70**		....			**40**				
Dividends	**7**		**7**			**7**				
Net (D. P.)	6.43		17.59			12.14				

D. P.—After "Depreciation" but before charging off Property Account.

Capital Stock—Preferred—Issued previously to 1913..... $500,000
—Issued during 1913..... 327,400
—Issued during 1914..... 172,600

Bonds—5%

	TORONTO.												MONTREAL.											
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	85*I*	85*I*	....	....	....	....	....	82	82	8,000	94	93	85	85	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	93½	90	86½	85½	....	....	....	....	....	....	....	....
March	....	....	....	....	90*I*	90*I*	....	....	....	....	....	....	91	90	....	....	....	....	....	....	....	....	....	....
April	90⅝*I*	90⅝*I*	....	....	....	....	85	85	2,500	....	....	....	90⅞	90⅛	....	....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	80	80	....	....	....	....	....	....
June	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
July	....	....	....	....	....	....	....	....	....				88	87	....	....	....	....	87½	87½	500			
August	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
September	79*I*	79*I*	....	....	....	....	....	....	....				79¼	79	....	....	....	....	....	....	....			
October	....	....	....	....	....	....	....	....	....				85	85	....	....	....	....	....	....	....			
November	89¼	80	....	....	....	....	....	....	....				81⅞	80	....	....	....	....	80	80	5,000			
December	81	81	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
Sales	**$19,500**		**$1,000**		**$2,000**		**$2,500**						**$92,000**		**$9,500**		**$1,000**		**$5,500**					

Bonds—Listed on London Stock Exchange.

THE QUEBEC RAILWAY, LIGHT, HEAT AND POWER CO., LIMITED.

(Incorporated by Letters Patent under the Laws of the Dominion of Canada.)

HEAD OFFICE—Montreal, Que.

DIRECTORS—Sir Rodolphe Forget, M.P., President, Montreal; Lorne C. Webster, Vice-President, Montreal; J. N. Greenshields, K.C., Montreal; Hon. Robert MacKay, Montreal; Paul Galibert, Montreal; D. O. L'Esperance, M.P., Quebec; L. J. Tarte, Montreal. L. G. Morin, Montreal; C. A. Lavigne, Montreal; C. Donohue, Quebec.

GENERAL MANAGER—H. G. Matthews, Quebec. TREASURER AND COMPTROLLER—W. J. Lynch. Quebec.
SECRETARY—Arthur LeMoine, Quebec.

June 30th, 1916.

Capital—Authorized, $10,000,000; Subscribed, $9,999,500; Paid up, $9,999,500 Shares, $100 each.

Bonds—Authorized, $10,000,000. Outstanding, $6,341,000. Five per cent. 30-year consolidated gold, $100, $500, $1,000 each with sterling equivalent.

—Dated December 1st, 1909; Due December 1st, 1939; Interest payable 1st June and December.
—Principal and Interest payable at Montreal Trust Company, Montreal, or Bank of Scotland, London.
—Coupon but may be Registered as to Principal.
—May be redeemed by drawings or upon notice at 105 and accrued interest on any interest date after the expiration of five years from 15th December, 1909, on six months notice.
—These bonds are secured by all the shares acquired by this Company in the capital stock of (A) The Quebec Jacques Cartier Electric Co. (B) The Frontenac Gas Company, (C) The Quebec Gas Company, (D) The Quebec Railway, Light and Power Company, (E) The Canadian Electric Light Company, and by all the issued and outstanding bonds of the Quebec Gas Company. In the event of this Company acquiring all the bonds and shares of the above mentioned companies, the real estate, property and other assets of the said companies are to be transferred to it, where possible and where any franchise or other rights are not imperilled.
—Balance of $3,659,000 Authorized held in escrow to redeem $2,500,000 Quebec Railway, Light & Power Bonds, $849,000, Quebec—Jacques Cartier Electric Co., Bonds and $310,000 Canadian Electric Light Co., 6% Bonds.

New Issue—Authorized, $.....; Outstanding, $2,100,000; 500 frs. each.

—Dated March 20th, 1912. Due January 1st, 1942. Interest payable 1st January and July.
—Coupon but may be registered as to Principal. May be redeemed at par.

Quebec—Saguenay Division—Authorized, $2,500,000. Issued, $2,500,000. Redeemed, $144,000 Outstanding, $2,356,000 5 per cent. 30-year. Sinking Fund $100 each with equivalent in francs.

—Dated 1st February, 1911. Due 1st February, 1941. Interest payable 1st February and August.
—Coupon but may be registered as to Principal.
—May be redeemed at par by purchase or by drawing on or after August 1st, 1911.
—Secured by first mortgage on the line of the Quebec and Saguenay Railway estimated to cost about $1,820,000 and equipments to cost about $166,500. They are further protected by Dominion Government Subsidies of $379,600 and by land grants valued at $840,000.

DESCRIPTION OF CONSOLIDATED COMPANIES

Quebec Railway, Light & Power Co.—This Company has a water power plant of a present capacity of 7,000 horse-power, at Montmorency Falls, about six miles from Quebec, and an extensive electric light and power business. The street railway service in Quebec comprises about 17 miles of track, and also a suburban electric railway extending down the river to Montmorency Falls, Ste. Anne de Beaupre and Cape Tourmente, a distance of about 30 miles, of which six miles is double track. This line is operated both as a steam and electric railway.

CAPITAL STOCK—$2,500,000 Common; $750,000 Preferred. Control held by Quebec Railway, Light, Heat & Power Co.

UNDERLYING BONDS—Quebec, Montmorency and Charlevoix Railway, $2,500,000. Due June 1, 1923. 5%.

Quebec Jacques Cartier Electric Co.—The water power plant of this Company is situated about twenty miles from Quebec, and has a present capacity of 4,000 horse-power. The Company also owns a steam plant in Quebec, of 2,250 horse-power.

CAPITAL STOCK—$640,000 all owned by Quebec Railway, Light, Heat & Power Co.

BONDS—$849,000. Due Dec. 1, 1931. 5%.

The Canadian Electric Light Co.—This Company has a water power plant eight miles from Quebec, of 3,330 horse-power capacity, and supplies electricity to Levis, St. Romuald, St. Joseph and Bienville.

CAPITAL STOCK—$190,800 Common; $140,700 Preferred. Control held by Quebec Railway Light Heat & Power Co.

BONDS—$310,000. Due.....6%

Frontenac Gas Co.—This Company has a well equipped gas plant in good condition.

CAPITAL STOCK—$100,000. All owned by Quebec Railway, Light, Heat & Power Co.

Quebec Gas Co.—Incorporated May 30th, 1849, under the Laws of the Province of Quebec. Franchise is perpetual. Has both coal and water gas plants.

CAPITAL STOCK—$300,000. Control held by Quebec Railway Light, Heat & Power Co.

BONDS—$300,000. Due July 1st, 1929. All owned by Quebec Railway Light, Heat & Power Co.

Quebec and Saguenay Railway.—Capital Stock, $2,500,000. Bonds, $3,000,000.

STATEMENT, JUNE 30TH, 1916.

LIABILITIES.			ASSETS.	
Capital Stock	$10,000,000 00		Investments:	
Less unissued	500 00		Stocks, Bonds and interests in other Corporations	$19,181,389 43
		$9,999,500 00	Treasury Bonds	1,742,700 00
Bonds	$14,600,000 00		Advanced to Controlled Companies for construction, etc.	1,165,251 48
Less in escrow to redeem Bonds of subsidiary companies	$3,659,000 00		General construction, etc.	528,413 29
Less cancelled	144,000 00		Cash on hand and in Banks	167,456 55
	3,803,000 00		Accounts and bills receivable	297,637 89
		10,797,000 00	Stores and supplies on hand	155,319 33
Bills payable		175,492 59	Prepaid expenses	12,089 21
Accounts payable, etc.		412,222 01		
Sundry loans		495,293 51		
Accrued interest		129,638 87		
Deferred and unclaimed interest		548,818 21		
Accrued charges etc.		47,373 30		
General suspense and reserves		82,016 04		
Surplus		562,902 65		
		$23,250,257 18		$23,250,257 18

PROFIT AND LOSS ACCOUNT.

Operating and maintenance expenses		$1,029,750 96	Surplus brought forward 1st July, 1915	$347,499 45
Fixed charges and taxes of all kinds		723,447 26	Gross Earnings from operation year 30th June, 1916	$1,731,732 49
Surplus for year ended June 30th, 1916	$215,403 20		Miscellaneous Income	236,868 93
Total Surplus 30th June, 1916		562,902 65		1,968,601 42
		$2,316,100 87		$2,316,100 87

Annual meeting, second Tuesday in September.
Dividends—One per cent. was paid on 15th April, 15th July, 15th October, 1911, 15th January, 1912. Nothing since.
Transfer Offices—Montreal Trust Company, Montreal, Que. **Auditors**—P. S. Ross & Sons, C. A.

Highest and Lowest Prices of Stocks and Bonds

MONTREAL

STOCK

	1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	18⅞	15	16¾	12½	....	....	15¼	14	925	35	21	15,675
February	21½	17	16¾	14⅜	10½	10½	19	13½	2,985	27	22	9,355
March	19	15	16¼	15	10½	10½	19¼	16	3,105	28⅜	24¼	2,588
April	18½	15	15	12¼	15	10½	26¼	19	25,839	28¼	26	1,551
May	17⅞	15	17	12½	13½	10	31½	25	29,359	29½	20¼	5,612
June	14½	10¾	15	12¼	11½	10	30	28	4,659			
July	11¾	10½	12½	10	11	9½	34½	29⅜	10,530			
August	12	10½	....	....	11	9½	34⅜	32½	3,785			
September	15½	11¼	....	....	14½	9½	37¼	33¼	11,848			
October	14	11½	....	....	20½	13½	36⅜	34½	5,116			
November	12	10	....	....	20	17¼	44¼	35	28,101			
December	15¾	10	....	....	17½	14½	45	25	29,672			
Sales	**37,010**		**45,919**		**56,521**			**155,924**				
Dividends	....		....		....			....				
Net, year June 30	....		....		....			2.15				

BONDS—5%

	1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	58¾	56	55¼	47	....	....	50	50	$6,500	71	70	$3,600
February	60	56½	55	52	45	45	54½	50½	29,400	68	68	1,000
March	59	55	53	52	45	45	57	54½	32,500	68	65	23,000
April	57¾	56	52	50¾	52	50	62½	57¼	71,800	65	65	15,000
May	57	55	55	51	50	49¾	70	63	82,200	68	65¼	400
June	56	47	54	52	49	49	69½	67	57,500			
July	48	39	52	48½	49¾	45	71	66	190,200			
August	47	44½	....	....	47	45	70½	68	22,400			
September	50	43¾	....	....	52	49	71	69½	55,200			
October	49¼	45	....	....	58	50	71	70	12,300			
November	45	40	....	....	56¾	54	72	71	39,000			
December	51	43	....	....	53	49½	71	66	88,400			
Sales	**$723,500**		**$426,300**		**$254,900**			**$597,400**				

TORONTO

STOCK

	1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	16¾	16¼	....	....	....	....	....	34⅛	21¼	4,150
February	19½	19	16⅛	15¼	....	..	....	....	....	27½	22	2,080
March	....	....	....	....	....	....	19	18	275	28	24½	660
April	....	.....	....	....	14	14	24	23	75	28¼	26¾	860
May	...	....	....	....	....	....	28	25¼	155	29½	20	945
June	....	....	....	....	....	....	30	29	95			
July	...	....	....	....	....	....	33⅓	29½	570			
August	....	....	....	....	....	....	....	....	....			
September	15⅝	15⅝	....	....	....	....	....	....	....			
October	....	....	....	....	18¾	14	35⅜	35⅜	10			
November	....	....	....	..	19	19	44⅛	38⅜	2,610			
December	....	....	....	....	....	....	44¼	28	1,215			
Sales	**310**		**210**		**660**			**5,065**				

BONDS—5%

	1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	50⅜*I*	50⅜*I*	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....
May	....	....	51*I*	51*I*	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	68¾	68¾	3,000			
July	....	....	....	....	....	....	....	....	....			
August	44⅓	44⅔	....	....	....	....	....	....	.....			
September	....	....	....	....	....	....	....	....	....			
October	....	....	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....	....			
Sales	**$2,000**		**$2,500**		....			**$3,000**				

SHERBROOKE RAILWAY AND POWER COMPANY.

(Incorporated under the Laws of the Province of Quebec)

SHERBROOKE, QUE.

HEAD OFFICE—330 Coristine Building, Montreal. OPERATING OFFICE—Sherbrooke, Que.

DIRECTORS—Clarence J. McCuaig, President, Montreal; S. H. Ewing, Vice-President, Montreal; D. R. McCuaig, D.S.O., Montreal; S. W. Ewing, Montreal; Grant Johnston, Montreal; F. W. Teele, Montreal; J. B. Woodyatt, Montreal.

March 1st, 1917, SECRETARY-TREASURER—L. C. Haskell. GENERAL MANAGER—J. B. Woodyatt.

Capital Authorized $1,500,000. Subscribed $1,127,000. Paid up $1,127,000. Shares $100 each.

Bonds—Authorized $1,500,000. Issued $1,106,000. Denominations $500 or £102 14 9 1-2.

Consolidated First Mortgage, 5%, 30 year. Dated July 1, 1910. Due July 1, 1940. Interest 1st January and July. Redeemable as a whole at 105 and interest on any interest date on or after 1st July, 1916, or annually by Sinking Fund drawings. Interest payable at par at any branch of the Eastern Townships Department of the Canadian Bank of Commerce and at the National Bank of Scotland, London, England. May be registered. Of the $1,000,000 issued $100,000 are held in escrow to retire the outstanding issue of $100,000 Sherbrooke Street Railway Bonds due 30th June, 1927.

The bonds are secured by a Deed of Trust in favor of the Montreal Trust Company, which is an absolute first mortgage on the hydraulic development and transmission lines, and upon the water powers and real estate acquired from the British American Land Company, and are a mortgage on the rights, powers, franchises and street railway lines, subject only to the outstanding $100,000 Sherbrooke Street Railway Bonds.

Were offered to the public in 1910, 1911 and 1912 at 95 and accrued interest, carrying a 40 per cent. Stock Bonus.

Sinking Fund—The Company shall annually, on or before the 1st day of July in each year, commencing on the 1st day of July, 1916, pay to the Montreal Trust Company, for the purpose of a sinking Fund, a sum equal to one per cent. of the outstanding bonds, and in addition a sum equal to the annual interest upon all bonds, which up to that time have been purchased or called for payment.

Notes—Authorized $100,000. Issued $35,600. 7% 5 year Gold. $100, $500, or $1,000 each.

—Dated 1st September, 1915. Due 1st September, 1920. Interest payable 1st March and September at Prudential Trust Company, Limited, Montreal.
—Redeemable in whole or in part at any time on three months notice at 102½ and interest.
—Secured by the deposit with the Prudential Trust Company, Limited, of $200,000 of 5% Consolidated Mortgage, thirty year Bonds.
—Trustee—Prudential Trust Company, Limited, Montreal.

BALANCE SHEET, JUNE 30TH, 1916.

LIABILITIES.

Capital Liabilities:		
Capital Stock		$1,127,000 00
Consolidated First Mortgage 5% bonds due 1940	$1,412,500 00	
Deduct bonds deposited with agreements and as collateral for note issue and loans	306,500 00	
		1,106,000 00
Note issue:		
7% Five year gold notes due Sept. 1st, 1920		18,400 00
Mortgages:		
Mortgage on Property purchased	1,250 00	
Property purchased (payable in Power over a term of years)	16,181 70	
		17,431 70
Current Liabilities:		
Accounts Payable	11,825 88	
Loans	53,035 84	
Accrued Interest on Bonds	29,425 00	
Accrued interest on notes	17 50	
		94,304 22
Profit and Loss:		
At credit June 30th, 1915	$1,181 32	
Surplus for year as per Profit and Loss statement	3,719 05	
		4,900 37
		$2,368,036 29

ASSETS.

Capital Assets:		
Property, plant, equipment, etc.	$2,309,572 64	
Mortgage bearing interest at 5%	10,000 00	
Discount on gold notes	700 00	
		$2,320,272 64
Current assets:		
Ligbt and Power accounts	$17,768 10	
Accounts receivable	3,108 12	
Stores on hand	4,343 20	
Cash on hand and in bank	22,544 23	
		47,763 65
		$2,368,036 29

Annual meeting, third week in September.
Registrars—Dominion of Canada Trust Company, Limited,

Transfer Office—Montreal TrustCompanyMontreal,
Auditors—J. H. Bryce, C.G.A.

PROFIT AND LOSS ACCOUNT YEAR ENDED JUNE 30TH, 1916.

Expenditure—			Revenue—	
Operation, maintenance and management		$73,719 41	Gross Revenue from Railway, Power, Light, Real Estate Rentals, etc.	$140,069 11
Less :			At credit Profit and Loss June 30th, 1915	1,181 32
Interest on Bonds	$54,525 00			
Interest on gold notes	186 53			
Interest on current liabilities	3,712 02			
		58,423 55		
Head Office & Legal Expenses	1,426 92			
Bad Debts written off	246 42			
Expenses and discount on note issue written off	2,533 76			
		4,207 10		
Balance carried forward to credit of Profit and Loss		4,900 37		
		$141,250 43		$141,250 43

FIFTH ANNUAL REPORT, JUNE 30TH, 1916.

The attention of the shareholders is called to the fact that owing to the adoption of the standard system of accounting, approved of by the National Light Association, inter-company charges, that is to say bookkeeping entries, between the Company and its subsidiary companies, have been eliminated. This makes an apparent reduction in both gross receipts and operating expenses, but it will be noted that the net receipts show an increase notwithstanding the fact that conditions in the early part of the fiscal year were not satisfactory.

The acquisition of the lighting and power business of Waterville and Compton combined with the increased demand for power in the second half of the year have created a market in excess of the capacity of the Company's hydro-electric development on the Magog River.

To provide for this increased demand for power and the probable requirements in the immediate future, your Directors deemed it advisable to make a contract through the Southern Canada Power Company, Limited, for the purchase of sufficient power to cover same and this should be available in October. A considerable quantity of this power has already been contracted for.

An extension of the power house and some of the transmission and distributing systems has been rendered necessary to handle this additional power and this work is now nearing completion and should materially increase the earning power of the Company for the current fiscal year.

The properties of the Company have been maintained in a high state of efficiency and are in excellent condition.

Your Directors regret to report the death of the late General Manager, Mr. N. C. Pilcher, who was killed while bravely fighting with his regiment in France. The shareholders will be interested to know that he was highly commended for his work by his Commanding Officer.

This summer, Mr. J. H. Trimingham, the Superintendent of the Company, left for overseas service with the Motor Boat Patrol and Capt. Thomas Irving the Assistant Accountant with the 117th Eastern Townships Battalion. During Mr. Trimingham's absence Mr. Chas. Johnstone, a very efficient officer of the Company, has been appointed Acting Manager.

The Directors wish to particularly express their appreciation of the excellent manner in which the officers and employees of the Company have performed their duties during the year.

COMPARATIVE STATEMENT OF EARNINGS FOR THE YEARS ENDING JUNE 30TH, 1915 AND 1916.

	1913	1914	1915	1916	Increase
Gross Revenue	$126,646 23	$141,990 29	$123,271 93	$ 140,069 11	$16,797 18
Operating and Maintenance	74,718 31	87,969 78	67,351 22	73,791 41	6,368 19
Net Earnings	$51,927 92	$54,020 51	$55,920 71	$66,349 70	$10,428 99

GENERAL DESCRIPTION OF PROPERTIES, MARCH 15TH, 1917.

The Company owns and operates a hydraulic plant located on the Magog River, in the business centre of the city, and is capable of developing 3,300 h.p. at all times, to which can he added an overlap of 25 per cent, making the total amount of power available for sale about 4,000 h.p. The construction of the plant is of a substantial character, and is equipped with electrical machinery and apparatus of the most modern type. In addition the Company owns a 400 h.p. development at North Hatley, which can he used as a reserve. The Company also has a power contract with the Southern Canada Power Company for 2,000 h. p. delivered at the Company's power house in Sherbrooke. This contract has heen in operation since January 1917.

The Company owns and operates four electric lighting systems; the Eastern Townships, the Stanstead Electric Companies, the International Electric and the Burroughs Falls Power, and the Lennoxville Light and Power Company. These companies do the entire municipal commercial electric lighting and power business of Lennoxville, Capelton, Eustis, Waterville, Compton, North Hatley, Stanstead, Rock Island, Beebe, Hatley, Ayers Cliff, Hays Mills and Lihbytown, Quehec; Derhy Line and Derhy Centre, Vermont. The distributing system owned by the Companies is over sixty-three miles in length.

Power is transmitted from Sherhrooke in a southerly direction over a 22,000 volt transmission line, forty-one miles in length, to Stanstead, Que., and Derhy Line, Vt. This transmission line connects up the three electric light companies owned hy the Company at three points, where the power is stepped down from 22,000 to 2,200 volts in the Company's own suh-stations.

The Company owns in the heart of the city of Sherhrooke a large amount of real estate on which are erected a number of factories, rented for various manufacturing purposes. The Company has also in operation in the various towns served hy the electric light companies stores for the sale of electrical supplies, from which a large revenue is derived.

The Company also owns and operates the entire electric street railway system in the city of Sherhrooke and the town of Lennoxville. The present equipment of the railway comprises ten closed cars, nine open cars, together with sweepers, snow plows and repair cars, etc., ample for the requirements of the railway.

CAPITAL STOCK

NOVEMBER 29TH, 1916.—An offer was made to the shareholders hy the Southern Canada Power Company, Limited, to exchange their shares for the 6% Cumulative Preferred Stock (cumulative from January 1st, 1920) of the Southern Canada Power Company Limited, on the hasis of four shares of Sherhrooke Railway and Power Common Stock for one share of Preferred Stock of the Southern Canada Power Company.

MARCH 15TH, 1917.—Of the 11,127 shares of the Sherhrooke Railway and Power Company outstanding shareholders representing 8,446 shares have accepted the offer of the Southern Canada Power Company Limited and have exchanged their shares. It is expected the halance of the Sherhrooke shares will he turned in within a reasonable time.

MONTREAL—Unlisted

STOCK	1912	1913	1914	1915
High	28 Aug.	23 Jan.	20 Jan.	
Low	20 Dec.	17 Nov.	18 May	
Sales	5,102	234	225	

BONDS	1912	1913	1914	1915
High	80 Apl.	74 May	72¼ Mar.	
Low	80 Apl.	70 May	72¼ Mar.	
Sales	$500	$2,000	$500	

THE TORONTO RAILWAY COMPANY.

TORONTO, ONT.

DIRECTORS—Sir William Mackenzie, President, Toronto; Hon. Frederic Nicholls, Vice-President, Toronto; E. R. Wood, Toronto; Brig-Gen. Sir Henry M. Pellatt, C.V.O., Toronto; James Gunn, Toronto; Sir Rodolphe Forget, Montreal.

GENERAL MANAGER—R. J. Fleming. SECRETARY-TREASURER—J. C. Grace.

December 31st, 1916. **Capital Authorized, $15,000,000** **Subscribed, $12,000,000** **Paid up, $12,000,000.**
Shares, $100 each. **Scrip.**

Bonds—Authorized, $4,550,000 **Outstanding, $3,184,633.34.** **$1,000 or £100 each.**
4½% 1st mortgage **Dated September 1st, 1892** **Due August 31st, 1921**

Interest, February 28th and August 31st.

These bonds form a first and preferential claim and charge upon the Company and its undertaking and privileges acquired by Act of Parliament and upon the tolls and income, rents and revenues and real and personal property of the Company owned or at any time acquired, subject to the payment of working expenses of the undertaking and also subject to all charges in favor of the city of Toronto. Issue limited to $35,000, per mile, not to exceed in the aggregate $4,550,000.

Sinking Fund—The Company shall during each of the ten years preceding the year ending on the 31st of August, 1921, redeem five per cent. of the whole issue so that there shall be outstanding on that date fifty per cent. only of the total amount of bonds issued. Redeemed up to December 31st, 1916, $1,365,086.65. Issued during 1913, £100,000.

Short Term Notes—$1,500,000. Due 1917 and 1918.

Payments to the City under terms of Franchise

On all gross receipts up to	$1,000,000			per annum.	8 per cent
" " between	1,000,000	and	$1,500,000	"	10 "
" " "	1,500,000	"	2,000,000	"	12 "
" " "	2,000,000	"	3,000,000	"	15 "
" " exceeding	3,000,000			"	20 "

In addition the Company pays to the City mileage rental at the rate of $800 per mile of single track, or $1,600 per mile of double track, per annum.

Franchise

The Company has the exclusive privilege to work street railways in the city of Toronto for a term of thirty years from September 1st, 1891.

Controls

The Toronto Railway Company has express Power by Statute to acquire the shares and securities of the following companies and to lend its credit to them or guarantee their bonds or other securities or obligations namely:

The Toronto and Mimico Railway Company (now the Toronto Power Company, Limited.)
The Toronto and Scarboro Electric Railway, Light and Power Company.
The Metropolitan Railway Company.
Schomberg and Aurora Railway Company.
The Toronto and York Radial Railway Company.

All other companies below mentioned as subsidiary companies are owned or controlled by one or more of these companies.

Subsidiary companies:
The Toronto Power Company, Limited.
Electrical Development Company of Ontario, Limited.
Toronto and Niagara Power Company.
Toronto Electric Light Company, Limited.
London Electric Company, Limited (now part of the Toronto and Niagara Power Co.
Niagara Falls Electrical Transmission Company (New York).
Niagara Falls Gas and Electric Light Company (New York).

SECURITIES GUARANTEED

In acquiring these properties the Toronto Railway Company guaranteed certain securities of the various Companies, then outstanding or to be issued, and has from time to time guaranteed advances. The following guaranteed securities and advances are now outstanding:

The Toronto Power Company, Limited—			
Debenture stock (due 1918)	$2,433,333 00		
Less amount redeemed and sinking funds on hand	$2,061,901 00	$371,432 00	
Debenture stock (due 1941)	$17,013,998 00		
Less amount redeemed	1,414,890 87	15,599,107 13	
5% Gold bonds (due 1924)		4,099,700 00	$20,070,239 13
Gold notes of Toronto Railway Company endorsed by Toronto Power Co. (due 1st December, 1917 and 1918)		1,500,000 00	
Bank loans		121,666 00	$21,691,905 13
The Toronto and York Radial Railway Company:			
First mortgage gold bonds		1,640,000 00	
Bank Loans		600,000 00	2,240,000 00
Schomberg and Aurora Railway Company:			
Bank Loans			450,000 00
			$24,381,905 13

Annual meeting, first Wednesday in February. **Auditors**—W. S. Andrews & Co.
Dividends, increased April 1st, 1909, to 7 per cent., and October 1st, 1911, to 8 per cent. per annum; quarterly, January 2nd, April 1st, July 2nd, October 1st
Transfer Offices—National Trust Company, Toronto, Ont., and Montreal, Que.
Mileage—Owned—Toronto Railway, 134 miles of single track. Owned—Toronto and York Radial Railway Company, 82 miles.
See also The Toronto and York Radial Railway Company and The Toronto Power Company, Limited.)

GENERAL STATEMENT YEAR ENDED DECEMBER 31ST, 1916.

LIABILITIES

Capital Stock—		
Authorized and issued		$12,000,000 00
Bonds outstanding—4½% Sterling	$2,075,633 34	
4½% Currency	1,109,000 00	
		3,184,633 34
Short Term notes		1,500,000 00
Mortgage		70,000 00
Accounts and wages payable	$630,734 50	
Accrued interest on bonds	47,900 37	
Dividend No. 82 payable January 2nd, 1917	240,000 00	
		918,634 87
Reserves:		
Provision for renewals and ticket redemption	$1,846,651 82	
Less charges to date	1,303,179 31	
	$543,472 51	
Insurance fund for injuries and damages	304,677 95	
		848,150 46
Profit and Loss		5,408,873 68
		$23,930,292 35

ASSETS

Road and equipment, real estate and buildings, including pavements, etc		$20,177,093 75
Advances to subsidiary companies		2,785,638 65
Stores in hand	$214,301 40	
Accounts receivable	216,199 46	
		430,500 86
Cash in hand and in bank		537,059 09
		$23,930,292 35

INCOME ACCOUNT.

Gross earnings		$5,973,161 27
Operating, maintenance, etc	$3,350,657 87	
Interest on bonds, etc	156,122 14	
Percentage on earnings	909,881 10	
Pavements, taxes	215,707 45	
		$4,632,368 56
		$1,340,792 71

PROFIT AND LOSS ACCOUNT 31ST DECEMBER, 1916.

Balance from last year		$5,026,907 37
Surplus earnings, after payment of all expenses, interest, taxes, etc		1,340,792 71
		$6,367,700 08
Dividends, four of 2% each, on the paid-up capital		$958,826 40
Balance from 1915	$5,026,907 37	
Surplus carried forward	381,966 31	
		5,408,873 68
		$6,367,700 08

TWENTY-FIFTH ANNUAL REPORT YEAR 1916.

A summary of the year's operations will be found attached hereto, and when one takes into consideration existing conditions owing to the continuance of the war, it is certainly very gratifying.

The Gross Earnings amounted to		$5,973,161 27
Charges for Operating, Maintenance, etc		3,350,657 87
Net Earnings		$2,622,503 40
From which Net Earnings there was deducted the sum of $2,227,958.29, distributed as follows:		
Dividends	$958,826 40	
Bond Interest, etc	156,122 14	
		$1,114,948 54
Payments to City:		
Percentage on Earnings	$909,881 10	
Pavement Charges	98,418 40	
General Taxes	104,710 25	
		1,113,009 75
Total		$2,227,958 29

The increase in the gross passenger earnings is gratifying, the total for the year 1916 amounting to $5,881,505.28, as compared with $5,611,296.60 for the previous year, or an increase of $270,208.68.

The charges against the earnings for operation, maintenance, etc., amounted to $3,350,657.87, the percentage of operating cost being 57% of our passenger earnings.

Payments made to the City of Toronto throughout the year amounted to the sum of $1,113,009.75 and when compared with the previous year show an increase of $48,937.53.

The shareholders, at a special general meeting held on the 29th day of May last, by a unanimous vote of all present, authorized an increase in the Capital Stock of the Company of $3,000,000, by the creation of thirty thousand shares of one hundred dollars each, but no action was taken by the Directors as to the disposition of any of such shares.

On Thursday night, December 28th, 1916, a fire occurred in the car barns at St. Lawrence and King Sts., completely destroying the buildings and the contents thereof, including one hundred and sixty-eight cars.

The sixth drawing of the Company's currency and sterling bonds, under the terms of the mortgage deed dated 1st September, 1892, took place on the 21st day of June. Under said terms the Company draws annually during the last ten years of its franchise, five per cent. of the amount of bonds issued, thus reducing during the ten years mentioned, the outstanding bonds to fifty per cent. of the original issue, and all bonds so drawn are to be redeemed on or after the 31st day of August following the date of drawing, from which date no interest is payable on bonds so drawn. There has been drawn to date a total of $1,365,086.65.

Careful attention has been paid to the maintenance of the plant, rolling stock equipment and other properties of the Company.

Your Directors declared, out of the accumulated surplus earnings of the Company, four quarterly dividends of two per cent., all of which dividends were paid on the several dates set for payment.

STATISTICAL STATEMENT

Comparative Statement	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916
Gross Income	$3,511,197 86	$3,610,272 98	$3,926,828 43	$4,377,116 19	$4,851,541 42	$5,448,050 36	$6,049,018 92	$6,127,096 77	$5,694,136 43	$5,973,161 27
Operat'g, Maintenance etc	1,893,236 41	1,889,046 62	1,995,914 64	2,237,187 75	2,653,361 86	2,866,550 12	3,123,308 55	3,529,546 22	3,250,611 95	3,350,657 87
Net earnings	1,617,961 45	1,721,226 36	1,930,913 79	2,139,928 44	2,198,179 56	2,581,500 24	2,925,710 37	2,597,550 55	2,443,524 48	2,622,503 40
Passengers carried	85,574,788	89,139,571	98,117,991	109,415,264	120,997,844	135,786,573	151,236,925	152,966,153	142,061,258	149,529,754
Transfers	31,370,825	32,700,576	38,151,596	42,630,756	48,730,671	56,176,985	63,083,118	65,778,022	62,398,638	61,342,763
Percentage of charges, etc., to passenger earnings	53.9	52.9	51.4	51.6	55.2	53.4	52.2	58.4	57.9	57.

HISTORY

The Directors of the Toronto Railway Company, realizing the importance and necessity of securing an adequate supply of power for the increasing requirements of the company, without resorting to large investments in additional steam plants, availed themselves of the opportunity in 1908 to obtain through the Toronto Power Company, control of the property of the Electrical Development Company of Ontario, Ltd. In order, however, to obtain the greatest possible benefit from the control of the plant it was necessary to increase the initial instalment of 50,000 h.p. to the full capacity—125,000 h.p.—as the increased output of power would materially lower the cost per h.p. and in view of the broadening market for electrical energy and the increasing price obtainable, the further expenditures were decided upon, and the plant completed, together with the necessary facilities for distributing the larger output.

Following this it was deemed advisable to establish a continuous and assured market for a large portion of the output, and to accomplish this, control of the Toronto Electric Light Company was acquired in 1911 through the purchase of its Share Capital and funds provided to enable that Company to instal the necessary equipment to enlarge its distribution facilities and effect economies in operation costs.

To carry out the above programme the securities of the Toronto Power Company, guaranteed by the Toronto Railway Company, were issued and sold to provide the money required.

In addition to accomplishing the main object—i. e., assuring an adequate supply of power for the Toronto Railway Company—steady progress has been made in the sale of power. In 1915 the gross sales of power amounted to $1,463,639 and in 1916 these are expected to reach a total of $1,800,000. The gross revenue from power sales in 1909—the first year of operation, and previous to the expenditures set forth amounted to $651,830.

In the year 1910 The Toronto Electric Light Company had a total of 16,140 customers, and a total k. w. hour output of 28,180,200. In 1915 the total number of customers was 25,844 and the k. w. hour output 51,395,537.

In acquiring the several properties now forming the Toronto and York Radial Railway Company and the Schomberg and Aurora Railway, the chief object of your Directors was to foster the growth of suburban traffic to feed the City system of the Toronto Railway Company.

The resultant advantage to the shareholders of the Toronto Railway Company, is that should the City of Toronto elect to purchase the Toronto Railway system they will have left in 1921 a continuous enterprise, including a suburban electric railway system and an extensive and profitable plant for the production and distribution of electricity for light and power purposes.

Highest and Lowest Prices of Stock.

TORONTO.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	115½°	111⅜	100	94½	113¼	107½	129	124⅜	126½°	122¼	137	133¼	145⅝	138⅜	141½	133	....	....	....	....	....	83	76	824
February	113	110	99½	96½	121	113¼	125¼	123	130⅝	124⅜	136	133	143	137¼	144¾	140	111	111	111	111	25	86½	77	823
March	111	105½	100	97⅜	123	119¾	125⅛	123	130½	125⅜	136	132¾	140½	132	142¼	137⅜	111	111⅛	111	111	4	90⅝	85½	255
April	106½°	106	100½	98	124½	122½	123½	120⅜	131¼	128½	137	133	148⅜	137⅜	139	128½	117	111	....	....	....	88	81	264
May	106½	105°	100⅝	99½	125	123½	120½	119½	135⅞	129	142¼	134½	145⅝	140	137½	129⅜	112	111	107	101	716	80	76½	419
June	105	100	100¼	98°	127	123*	120¼	115	144½	133	144⅜	140½	142½	135¼	131⅝	127	112½	111	103	99½	362			
July	104°	101	105	98	126⅜	123¾	117	110	168	143 †	150⅜	141⅜	139	135½	128	110	....	....	99¾	89½	1,096			
August	100¼	96	107¼	104	126½	124	118½	115¾	161	131⅜	145¼	140⅜	140½	137	....	....	111	111	93	89½	785			
September	102	*98½	106	100	127	124½	125⅝	118	133½	127½	147½	139½	142⅝	138	....	....	....	....	96	90	312			
October	100¼	84	104½	102	126	122¾	125	122¾	137½	132⅝	145½	137	145	139¼	....	....	114	111	90½	86½	698			
November	90	83	107⅞	104	124½	123	124½	123	140	135	141¼	138⅜	142	137½°	....	....	111½	111	85	78	1,267			
December	97	90⅜	109½	106*	130	124¾	124¼°	121⅝°	137⅜	135¾	142	137¼	139¼	133	....	....	111	111	80	72	546			
Sales	**3,233**		**5,992**		**12,671**		**4,693**		**31,616**		**49,354**		**28,051**		**20,051**		**4,691**			**5,811**				
Dividends	**6**		**6**		**7**		**7**		**7½+S.B.**		**8**		**8**		**8**		**8**			**8**				
Net	12.21		11.84		13.67		15.14		13.24		13.18		14.85		10.56		9.93			11.17				

S.B.—Stock bonus 12½ per cent.

MONTREAL

January	115½	110	99½°	94	113¼	107⅜	129½	125	127	121⅞	137½	131	146	139	140⅜	133	111	111	111	111	122	83½	76	1,406
February	114	110⅛	100	96	120⅜	113¼	126	122⅜	131	124⅜	135⅜	131	142½	137½	144⅜	140	111	111	111	111	15	87	76⅜	2,238
March	112	100⅞*	100½	98	123	119½	125½	122	130⅜	125*	135½	132½	140½	132	142	137½	111	111	111	111	67	91	85½	1,387
April	108	105°	100¼	98	125	123	124	119½	131½	128	137⅛	132½	148½	137½	139	128¾	117⅛	111	111°	111°	109	88	83	541
May	106⅝	105	100	98½	127	123¼	120½	119	135	129	142½	134½	146	139¾	137¾	130	112	111	111	100	2,938	82	76	754
June	105	100	100	97½	127½	123*	120⅝	113½	144⅜	132	141⅝	140½	142	135½	132	127	112¾	111	103	100	2,339			
July	104½	100	104½	97⅞	127	123	117⅝	110½	169	143	151¼	141⅜	139	135	128½	111	111	111	101	89	4,000			
August	102	95	107	103⅜°	127	124*	118½	113½	161½	131⅜	145	140⅝	140½	137	....	....	111	111	93	89¾	1,598			
September	102	98½	106	100	127	124*	125	118	134¼	128	148½	140	142⅝	138	....	....	111	111	95⅛	89	1,038			
October	100	83	105	101	126⅜	122½	125½	122½	137½	131½	145	137	144⅜	139	....	....	113	111	90	88	1,052			
November	91	82¾	108	103°	125¼	122⅜	125	122¼	139¾	135	141⅜	139¼°	141½	138	....	....	111½	111	88	78	2,750			
December	96½	90	109	105½	130	124	124	121⅞	138	134⅜*	142	137⅜*	139	132	....	....	111	114	81	73	2,601			
Sales	**32,312**		**14,773**		**54,615**		**28,588**		**117,573**		**77,940**		**36,025**		**17,194**		**12,908**			**18,629**				

LONDON

	1909		1910		1911		1912		1913		1914		1915		1916	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
4½% First Mortgage Bonds	103	99	104	100	103	97	103	97	100	96	100	94½	95¾	39½	98½	91

Capital stock—Originally allotted $6,000,000
Allotted during 1902 ..... 600,000 at par
Allotted July, 1903 ..... 400,000 at par
Allotted April 28th, 1906 ..... 1,000,000 at par
Allotted August 25th, 1911 ..... 1,000,000 stock bonus
Allotted August 25th, 1911 ..... 2,000,000 at par
Allotted June 1st, 1914 ..... 1,000,000 at par

$12,000,000

On May 29th, 1916, the Shareholders authorized and increased from $12,000,000 to $15,000,000

TORONTO AND YORK RADIAL RAILWAY COMPANY.

HEAD OFFICE—Toronto, Ont.

(Controlled by The Toronto Railway Company.)

DIRECTORS—Sir William Mackenzie, President, Toronto; Hon. Frederic Nicholls, Vice-President, Toronto; Brig.-Gen. Sir Henry M. Pellatt, C.V.O., Toronto; James Gunn, Toronto; J. C. Grace, Toronto.

MANAGER—W. H. Moore. SECRETARY-TREASURER—J. C. Grace.

December 31st, 1916. **Capital Authorized and Paid up, $2,000,000.** **Shares, $100 each.**

Bonds—Authorized, $3,000,000 **Outstanding, $1,640,000.** **Denomination, $1,000.**

5% First Mortgage, gold. Dated 1st Oct., 1904. Due 1st Oct., 1919. Interest 1st April and Oct., payable at Bank of Montreal in Toronto or New York.

These bonds are secured by the absolute guarantee of the Toronto Railway Company, both as to principal and interest. They are also secured by a first mortgage at the rate of $20,000 per mile on all the lines and properties of the Toronto and York Radial Railway Company, comprising in all 82 miles.

Bank Loans—$600,000.

INCOME ACCOUNT.

	1913	1912	1911	1910	1909	1908
Gross Income:						
Passenger				$332,156 69	$293,959 77	
Freight				56,055 72	47,317 08	
Sundry				11,403 28	10,183 57	
Total Income	$584,190 93	$492,922 86	$449,059 16	$399,615 69	$351,460 42	$314,564 11
Maintenance and operating expenses				230,521 58	200,885 50	204,361 54
Surplus				$169,094 11	$150,574 92	$110,202 57
Interest on bonds, loans and taxes				113,096 08	108,441 62	
Net Surplus			$63,266 20	$55,998 03	$42,133 30	

Annual meeting, first Wednesday in February. **Mileage,** 82, including Metropolitan.

THE TORONTO RAILWAY COMPANY Continued.

THE TORONTO POWER COMPANY, LIMITED.

(Incorporated under the Laws of the Province of Ontario.)

TORONTO, ONT.

DIRECTORS—Sir William Mackenzie, President, Toronto; Brig.-Gen. Sir Henry M. Pellatt, C.V.O., Vice-President, Toronto; Hon. Frederic Nicholls, Toronto; James Gunn, Toronto; E. R. Wood, Toronto; Roht. C. Brown, Toronto; R. M. Horne-Payne, London, Eng.

SECRETARY-TREASURER—J. C. Grace.

December 31st, 1916.

Capital Stock—Capital Authorized, $6,000,000. Paid up, $3,000,000. Shares, $100 each.

Debenture Stock—Amount Issued, £500,000. Less redeemed December 31st, 1916, £221,804 4½ per cent.

Shares, £100 each. Interest 1st Jan. and July.

This stock is guaranteed unconditionally, hoth as to Principal and Interest, by the Toronto Railway Co. It is redeemable July 1st, 1918, hy means of an annual payment to the Trustees of a sum equal to one-tenth part of the stock issued, or such larger sum as may he requisite to provide for the redemption of the Stock at the due date. The Sinking Fund is to be applied in the purchase of the Debenture Stock when it can he obtained at or helow par, and failing this it will he invested as specified in the Trust Deed. The Stock is secured by a Trust Deed constituting it a specific First Mortgage upon $2,000,000 5 per cent. Gold Bonds and over four-fifths of the Common Shares of the Electrical Development Company of Ontario, Limited. Power is reserved to the Company with the consent of the Trustees to issue further Debenture Stock ranking pari passu with that now issued, against the deposit with the Trustee of further Bonds or Shares of the Electrical Development Company of Ontario.

Consolidated Guaranteed Debenture Stock—Authorized, $25,000,000 Issued, $17,013,998.05.

4½ per cent. 1st May and November. Less redeemed Dec. 31, 1916, 1,414,890.87.

—Shares £1 or multiples thereof. Registers in London, Eng., and Toronto, Ont.

—Guaranteed unconditionally hoth as to Principal and Interest hy the Toronto Railway Company.

—The Debenture Stock forms part of an issue limited in the first instance to $8,000,000, and is secured hy a Trust Deed in favor of the British Empire Trust Company, Limited, whereby the Stock is constituted a first floating charge upon all the Power Company's property and undertaking and a fixed charge on all the shares and honds of the Light and Development Companies now or hereafter owned or acquired hy the Power Company, but as regards $2,000,000 of the Bonds and the Ordinary Shares of the Development Company, suhject to a charge (until it is redeemed) to secure a suhsisting issue of Debenture Stock of the Power Company. There is now outstanding ahout £278,196 of this latter issue, which will he redeemed by the year 1918, through the operation of the Sinking Fund. Against this £278,196 the Trustees hold £99,026 invested for account of the Sinking Fund.

—The Company has power to issue further Stock up to an aggregate amount of $25,000,000 (including the ahove mentioned $8,000,000), suhject to the conditions and for the purposes mentioned in the Trust Deed, the chief of which are :—

(A) $10,000,000, or any part thereof, may be issued to acquire and upon the transfer and delivery to the Trustees of 5 per cent. Bonds of the Electrical Development Company at the rate of $90 of Debenture Stock for every $100 of Bonds, or, with the consent of the Trustees, at a higher rate not exceeding par.

(B) $1,000,000, or any part thereof, may be issued to acquire and upon the transfer and delivery to the Trustees of an equivalent amount of the present outstanding $1,000,000 4½ per cent. Bonds of the Toronto Electric Light Company, at a rate not exceeding par.

(C) To enable the Company to make advances to the Development and Light Companies to he applied by them in extending or improving their properties, the additional Debenture Stock to hc issued for not more than 80 per cent. of such advances.

Sinking Fund—Provision is made hy the said Trust Deed for the establishment of a Sinking Fund (commencing in 1913) which is calculated to redeem the whole of the Stock at maturity at 105 per cent. and which must he applied by the Trustees in purchasing stock at any price not exceeding par, if practicahle, or, failing this, may, as provided in the said Trust Deed, he applied in either (a) purchasing stock at or below 105, or (h) redeeming stock at 105, or (c) he invested hy the Trustees and accumulated.

Controlled by Toronto Railway Company, which owns $3,000,000 of the capital stock of The Toronto Power Company.

Owns :—100% of the shares of the Toronto Electric Light Company $4,000,000
99½% of the Ordinary shares of the Electrical Development Company .. 2,983,900
50% of the first mortgage 5% Bonds of the Electrical Development Company 5,014,000

Debenture Stock, 1918. Consolidated Guaranteed Debenture Stock.

Toronto Power Company—Bonds authorized, $4,250,000 Issued, $4,099,700.
—Issued in exchange for Electrical Development Company shares.

LONDON

1909		1910		1911		1912		1913		1914		1915		1916	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
101½	96⅞	103¾	99	103	99	103	97	101	95	101	95	100½	95¾	99½	81¼
....	....	....	....	....	....	....	....	....	....	....	....	....	....	89	74

Annual meeting, first Wednesday in February.

Trustees and Transfer Agents—The British Empire Trust Company, Limited, 34 Nicholas Lane, London, E.C.

Transfer Agents—Office of the Toronto Power Company, Toronto, Ont.

See also Toronto Railway Company.

THE TORONTO POWER COMPANY, LIMITED—Continued.

TORONTO ELECTRIC LIGHT COMPANY, LIMITED, TORONTO, ONT.

HEAD OFFICE—12 Adelaide Street, East, Toronto, Ont.

DIRECTORS—Brig.-Gen. Sir Henry M. Pellatt, President; D. B. Hanna, 1st Vice-President; H. H. Macrae, 2nd Vice-President; Sir Wm. Mackenzie, R. J. Fleming, E. R. Wood, G. A. Morrow, R. C. Brown, Z. A. Lash, K.C., Hon. Frederic Nicholls.

December 31st, 1916. **Capital Authorized, $4,000,000; Subscribed, $4,000,000; Paid up, $4,000,000. Shares, $100. Scrip.**
Bonds Authorized and Outstanding, $1,000,000; 5 per cent.; redeemable July 1st, 1919. Interest, 1st January and July. $1,000 each.

Sale of Company—At a special general meeting of the shareholders held on April 8th, 1911, the majority agreed to accept an offer from the Toronto Power Company of $135 for their shares.
Control—The Toronto Power Company owns 100 per cent. of the shares.
Capital Stock—To shareholders of record March 20th, 1903, was allotted $1,000,000 new stock, at par, in the proportion of one share to two.
—To shareholders of record October 15th, 1907, was allotted $1,000,000 at par, in the proportion of one share to three.
Franchise—To furnish light, heat and power in the City of Toronto. Expires 1919. The City must either renew it or purchase the entire assets at a price to be fixed by arbitration. A similar option may be exercised by the City at the expiration of each succeeding period of twenty years.

Annual meeting, in February. **Dividends** payable 1st January, April, July, October.
Transfer Office—Company's Office, 12 Adelaide Street East, Toronto, Ont.
Auditors—Sydney H. Jones and Ernest S. Ball.

THE ELECTRICAL DEVELOPMENT COMPANY OF ONTARIO, LIMITED.

HEAD OFFICE—Toronto, Ont. POWER PLANT—Niagara Falls, Ont.

DIRECTORS—Brig.-Gen. Sir Henry M. Pellatt, President, Toronto; Hon. Frederic Nicholls, 1st Vice-President and Managing Director, Toronto; Sir Wm. Mackenzie, 2nd Vice-President, Toronto; E. R. Wood, Toronto; W. R. Brock, Toronto; Robert C. Brown, Toronto; R. J. Fleming, Toronto; D. B. Hanna, Toronto; H. H. Macrae, Toronto.

SECRETARY—J. C. Grace TREASURER—D. H. McDougall.

December 31st, 1916.	**Authorized.**	**Subscribed.**	**Paid up.**	**Shares.**
Capital—Common,	**$3,000,000**	**$3,000,000**	**$3,000,000**	**$100 each.**
Preference,	**3,000,000**	**3,000,000**	**3,000,000**	**100 each.**

Preference Stock is preferred both as to capital and dividend. Six per cent. cumulative after January 1st, 1910.
Original Common Stock $6,000,000 subscribed and paid up. Holders privileged to transfer for 50 per cent. in preference stock, with 6 per cent. cumulative dividend from Jan. 1st, 1910, other 50 per cent. surrendered to go to Toronto Power Company, Limited.
No voting power to preference shareholders except in case of default in bond interest.
On April 30th, 1914, The Toronto Power Company offered the preference shareholders $137.16 in bonds for each $100 share held. The bonds being 5 per cent. 10 year bonds of The Toronto Power Company, Limited, secured by a first charge on the preference shares purchased and guaranteed as to principal and interest by The Toronto Railway Company.
The purchase price was made up on the following basis:

Par value of each preference share	$100.00
Four and one-half years accumulated dividend from 1st January, 1910, to 1st July, 1914	27.00
Difference between 6% preference stock and 5% bonds	10.16
	$137.16

Bonds—First mortage, sinking fund, gold, 5 per cent., dated March 1st, 1903. Authorized, $10,000,000; outstanding $9,669,500. $500 each. Redeemable March 1st, 1933. Interest payable 1st September and March.
The mortgage covers all the present and future real and personal properties, rights, franchises and powers of the Company of every name, nature and description. The mortgage provides for a yearly sinking fund, commencing March 1st, 1911, of $1 for each electrical horse-power sold and paid for during the preceding year. Bonds may be redeemed on any interest day during the first ten years at 110 and accrued interest.
Leased to Toronto Power Company, March 1st, 1908.

Annual meeting, second Monday in February. **Transfer Office**—National Trust Company, Limited, Toronto.

THE ELECTRICAL DEVELOPMENT COMPANY OF ONTARIO, LIMITED.

Highest and Lowest Prices of Stock and Bonds.

TORONTO.

STOCK.

	COMMON						PREFERRED																	
	1906		1907		1908		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	47	47	....	....	45°	44	....	....	67°	66	85	85°	....	....	....	....	....	....	....	....	....	....
February	58¾	57°	....	....	28	23	57	45	....	....	75°	71⅞	85	85	....	....	....	....	....	....	....	....	....	....
March	61½	56°	....	....	22	20	60	55	....	....	80	75°	85½	84½	....	....	....	....	....	....	....	....	....	....
April	57½	52°	....	....	20	19	65	63	....	....	80¼	78°	84½	84½	80½	71	....	....	....	....	....	....	....	....
May	56	53½	....	....	....	....	....	....	55	55	80½	80⅛	84½	84½	117½	105°	....	....	....	....	....			
June	53½	50	....	....	....	....	....	....	50	50	80°	80°	84½	84½	....	....	....	....	....	....	....			
July	54	52	....	....	....	....	....	....	65	65	83	83	83	80	....	....	....	....	....	....	....			
August	53½	....	....	....	....	.....	....	....	65	65	85	83°	75	75	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....	....	65°	65°	85½°	85	....	....	....	....	....	....	....	....	....			
October	50	....	....	....	16	16	....	....	66	65½°	86°	85	....	....	....	....	....	....	....	....	....			
November	50	....	....	....	....	....	....	....	66¼°	65¼	85⅝	85°	....	....	....	....	....	....	....	....	....			
December	....	....	....	....	30°	30°	....	....	66⅜	66	85½	85°	....	....	....	....	....	....	....	....	....			
Sales	**3,299**		**10**		**160½**		**1,292½**		**516**		**687**		**708**		**159**		....		....					

BONDS.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	.....	70	70	86	85⅝	83⅛	82½	82⅜	81½	92½	90	92	92	91	91	....	....	....	....	....	....	....	....
February	84	84	75	75	87½	84	83½	82⅜	81½	80⅜	95⅜	92	93½	92	93	91⅞	....	....	88½	88½	$14,000	92½	92½	$1,000
March	82	82	78⅝	78⅝	87⅛	86	85½	81¼	81⅝	79	93½	92½	93	90½	92	91	....	....	88	88	1,000	....	....	....
April	79½	79½	76	74⅜	89	87	85⅝	83	83¼	81½	93	90½	90	88	90¾	90	....	....	88	88	1,000	90	89¾	1,000
May	.....	....	80	76½	90½	89	83⅜	83	83¾	82¼	95	92¼	90½	90	91	90¾	....	....	....	....	....	....	....	....
June	79	78½	83	81½	89¼	88	84½	83	82¼	81½	95	94	89	87¼	92	90½	88*I*	88*I*	....	....	....			
July	...	....	83	82	87	86	83½	83	86⅜	82¼	96	94	86	86	....	....	88*I*	88*I*	85	85	1,000			
August	....	....	88	83	88	85	83½	83	90¼	86⅜	97	95	....	....	....	....	....	....	83	83	2,000			
September	....	....	86½	82½	86½	85	81½	80¾*I*	88	87	92½	92½	93	86f	....	....	....	....	83	83	9,500			
October	....	....	85	82½	86	85	83	81⅛*I*	90¾	87½	92¾	92	94	93	....	....	....	....	88¼	83	34,000			
November	72	72	86	83½	85	84	82½	80¾*I*	90¾	89⅜	92⅜	92	92	90	....	....	88	88	91¾	91	9,500			
December	....	....	85	82½	83¾	82½	81½	81	90¾	90	92½	91	91	90½	....	....	....	....	92½	92	20,500			
Sales	**$14,000**		**$180,500**		**$664,000**		**$315,500**		**$506,000**		**$565,000**		**$191,500**		**$33,500**		**$4,500**		**$92,500**					

Bonds are Listed on London Stock Exchange.

Bonds—LONDON

	1914	1915	1916
High	98	90¼	97⅛
Low	93	84	84½

THE TRINIDAD ELECTRIC COMPANY, LIMITED.

HEAD OFFICE—Halifax, N.S. PLANT—Port-of-Spain, Trinidad.

DIRECTORS—Hon. W. B. Ross, K.C., President, Halifax; Wm. Gordon Gordon, Vice-President, Port-of-Spain; H. R. Silver, Vice-President, Halifax; Charles Archibald, Halifax; J. Walter Allison, Halifax; T. G. McMullen, Truro; Col. F. H. Oxley, Halifax.

SECRETARY—F. B. Oxley, Halifax.

December 31st, 1916. **Capital Authorized, $1,200,000; Subscribed and Paid up, $1,164,000. Scrip. Shares, £1 sterling=$4.80.**

Debentures—Authorized and Issued, $720,000, five per cent. first mortgage, gold. Dated June 1st, 1901. Due June 1st, 1931. $480 each. Interest payable 1st June and December. Cannot be called before maturity. Payable at Eastern Trust Company, Halifax.
—Authorized $50,000. Issued $50,000. Redeemed $21,000. Seven per cent. Due $6,500. June 30, 1914; $7,000 June 30, 1915; $7,500 June 30 1916; $8,000 June 30, 1917; $21,000 June 30, 1918.

LIABILITIES.

Capital Stock	$1,164,000 00
Five per cent. Debentures	720,000 00
Seven per cent. Debentures	29,000 00
Accounts payable	3,038 44
Injuries and Accident Reserve Account	10,000 00
Coupon Account	2,544 00
Surplus Account	268,375 82
	$2,196,958 26

ASSETS.

Property and plant	$2,072,678 48
Accounts receivable	23,183 81
Suspense Account	34,382 66
Supplies on hand	12,746 66
Cash Balance	53,966 65
	$2,196,958 26

INCOME ACCOUNT.

Operating expenses	$137,127 58
Bond interest paid	36,000 00
Net earnings	69,529 43
	$242,657 01

Passenger receipts	$126,199 06
Light and power earnings	106,788 17
Ice plant net earnings	6,039 47
Sundry earnings	3,630 31
	$242,657 01

SURPLUS ACCOUNT.

Directors' fees for 1915	1,150 00
Balance	268,375 82
	$269,525 82

Balance from 1915	$199,996 39
Net earnings, 1916	69,529 43
	$269,525 82

Annual meeting, at call of Directors.
Dividends 5% per annum paid to June 30th, 1915. Last paid July 10th, 1915.
Transfer Agents—Montreal Trust Co., Halifax.
Bond Registrars—National Trust Co., Montreal, Que.
Stock Registrars—Eastern Trust Co., Halifax.
Auditor—T. L. E. Piers, C.A.

FIFTEENTH ANNUAL REPORT.

The net earnings for the year were $69,529.43 as compared with $51,465.36 for the previous year.

We are now using oil in place of coal. It is fortunate that this change was made, for if we had to use coal at the present time for our source of power, it would be very expensive and probably impossible to keep the plant in operation. Owing to delays caused by the war the installation of this machinery was a much slower operation than was anticipated. It was far into this year before the work was completed, and the Directors hope that the showing from this change will be more marked for the year 1917. Our contract for oil has still a year to run, and we are advised by our Manager that there is a sure supply of oil to be had on the Island of Trinidad.

The sum of $7,500.00 has been paid on the 7% Debentures, reducing the amount outstanding at the end of the year to $29,000.00.

Owing to the age of our engines and the increased demand for lighting and power, the Directors decided to install a new turbine engine with the necessary motor generator and switchboard sets. The estimated cost of this machinery with the installation is $50,000.00.

Your Directors think there will be ample money ont of earnings to meet this payment and also to justify them in advising a resumption of the 5% dividend commencing the first of July next.

STATISTICS, 1916

Total Passengers Carried	3,070,733
Car Mileage	649,461
Nine-bench Open Cars in use	24
Incandescent Lamps	26,433
Arc Lamps	121
H. P. Stationary Motors	171 1/3

FRANCHISE.

The Trinidad Electric Company's franchise was granted by the Governor and the Legislative Council of Trinidad and Tobago, and has been confirmed by the Imperial Government. By it exclusive right is given to acquire, erect and lay down electric lines and works, and to generate and supply electrical energy for all public and private purposes; and to acquire, construct, maintain and operate tramways within the City of Port-of-Spain and its environs within five miles of the limits of said city; also the right to import all materials for construction and equipment free of all customs duties, and freedom from total taxation.

This exclusive right continues for thirty years, from 1901, when the Government has the right to purchase all the property of the Company, at a valuation to be fixed by arbitration. If the Government does not elect to purchase at the end of thirty years, the franchise is IPSO FACTO extended for another twenty years, and so on after the expiration of each period of twenty years, the Government having the right to purchase at the end of each such period, and the franchise being IPSO FACTO renewed for a further period of twenty years if the Government does not exercise their right of purchase.

PROPERTY.

In 1901 The Trinidad Electric Company purchased all the assets and property of the following companies then operating at Port-of-Spain Trinidad:

(a) The Trinidad Light and Power Company, Limited (a company furnishing the city with electric light).

(b) The Tramways Company of Trinidad, Limited (a mule tramway about 7 miles in length).

(c) The Belmont Tramway Company (a short electric tram line about 1½ miles in length).

Since purchasing these properties, The Trinidad Electric Company, Limited, has thoroughly equipped the electric light station and modernized the plant, and has greatly extended this branch of the business.

The tramways have been equipped electrically and entirely rebuilt, and 12 miles of tramway are completed and in full operation, equipped with 24 new 9-bench Brill cars. The power-house contains 4 tandem engines, capable of furnishing 600 h.p. each.

A new office building has been completed on the site of the old transfer station. The building contains the main offices, transfer station and tramway office, and stores. A modern ice plant has been installed.

Early in 1916 the Power House was converted from a coal to an oil burning plant.

Net earnings, per cent. of Paid-up Capital—1909, 6.81%; 1910, 5.80%; 1911, 5.52%; 1912, 5.89%; 1913, 5.36%; 1914, 5.46%; 1915, 4.58%; 1916, 5.87%.

Withdrawn from Montreal Stock Exchange, November, 1907.

TWIN CITY RAPID TRANSIT COMPANY.

(Incorporated under the laws of the State of New Jersey.)

MINNEAPOLIS, ST. PAUL, STILLWATER, LAKE MINNETONKA, MINN.

OFFICERS—Horace Lowry, President; E. W. Decker, 1st Vice-President; John R. Mitchell, 2nd Vice-President; A. M. Robertson, 3rd Vice-President; Secretary—A. M. Robertson; Treasurer—E. A. Crosby; Auditor—D. J. Strouse,

DIRECTORS—Term expires 1918: Henry Doerr, Edmund Pennington, Donald Goodrich, Minneapolis, Minn.; J. R. Mitchell, St. Paul, Minn.
Term expires 1919: Horace Lowry, E. W. Decker, Minneapolis, Minn.; Frank Bergen, Newark, N.J.; A. E. Ames, Toronto.
Term expires 1920: W. H. Goadby (of W. H. Goadby & Co.), New York; Chas. Hayden, (of Hayden, Stone & Co.), Boston, Mass.; George H. Partridge, Minneapolis, Minn.

December 31st, 1916	Authorized	Subscribed	Paid up	Shares
	Common, $22,000,000	$22,000,000	$22,000,000	$100 each
	Preferred, 3,000,000	3,000,000	3,000,000	100 each
	7 per cent. cumulative			

Funded Debt, $20,263,000. **Annual Interest, $1,023,700.** **(See Statement.)**

LIABILITIES

Capital Stock:		
Common stock	$22,000,000 00	
Preferred stock	3,000,000 00	
		$25,000,000 00
Funded Debt Unmatured		20,263,000 00
Current Liabilities:		
Audited Accounts and Wages Payable	$67,614 95	
Miscellaneous Accounts Payable	6,847 56	
Accrued Interest (Not Due)	347,031 79	
		$421,494 30
Tax Liability		730,779 73
Reserve Accounts:		
For injuries and damages		139,885 66
For depreciation		6,643,903 50
Miscellaneous		119,458 40
Unadjusted Credits (Unredeemed Tickets)		13,602 68
Profit and Loss		1,368,762 71
		$54,700,886 98

RESOURCES

Roadway and Equipment		$51,550,775 79
Miscellaneous Physical Property		1,124,922 58
Other Investments		22,500 00
Current assets:		
Cash	$1,165,140 26	
Loans and notes receivable	23,275 25	
Miscellaneous accounts receivable	18,715 82	
Material and Supplies	759,816 80	
		$1,996,948 13
Rents and Insurance paid in advance		5,740 48
		$54,700,886 98

Annual meeting, fourth Tuesday in January.
Dividends—Preferred, 7% per annum, payable 1st January, April, July and October.
—Common, 6% per annum, payable 1st January, April, July and October.
Transfer Agents—The Farmers Loan and Trust Co., 20 William Street, New York.
—The National Trust Company, Limited, Toronto, Ont., and Montreal, Que.
Auditors—Marwick, Mitchell, Peat & Co., New York.
Franchise—City of St. Paul. Ordinance granting franchise to operate horse cars is unlimited. Authority to operate cars by electricity expires part in 1939 and part in 1945.
—City of Minneapolis. Ordinance granting franchise was passed in 1873 for the period of the Company's charter.

DIRECTORS' REPORT.

The year has been a prosperous one, as will be noted from the accompanying comparative statements.

In view of the increasc in earnings and the increased cost of living, your Directors authorized an increase in the trainmen's wages, effective October 1, 1916.

Negotiations for the purpose of adjusting the franchise relations of the Minneapolis Street Railway Company with the City of Minneapolis have made progress, the greater part of the year 1916 having been devoted to making valuations of the Company's property. The City has met the Company fairly, and your Directors are very hopeful that a mutually satisfactory contract will be agreed upon. Your officers will proceed with these negotiations as rapidly as practicable, but it should be borne in mind that the experience of other cities in negotiations of this kind has been that it has taken from one to two years and even a longer time to reach an agreement.

The strength of the Company's position lies in the excellent physical condition of its property and the fact that it desires full publicity in regard to all matters, believing that the better understanding the people of Minneapolis have of actual conditions, the more surely will an equitable agreement be reached.

During the year 4.32 miles of track were constructed and put in operation.

Minneapolis	2.88
St. Paul	.90
Suburban	.54

The construction of 63 cars was authorized, but on account of slowness in delivery of motor equipments, some of these cars are not yet in service, but will be at an early date.

On account of our rapidly increasing number of cars it has been necessary to acquire additional property for their storage, and the Company has purchased a block of land in Minncapolis adjoining our East Side Station, which will double its capacity. This land cost $85,647.87.

In St. Paul it will be necessary next year to build an entirely new operating station, and the land for this purpose has been mostly acquired. The total cost of the land will be about $40,000.00.

Regular quarterly dividends have been declared and paid aggregating the sum of $1,530,000, being at the rate of 7% on Preferred Stock and 6% on Common Stock.

The accounts of the Company have been audited by Messrs. Marwick, Mitchell, Peat & Co., chartered accountants of New York, and their certificate is appended hereto.

STATEMENT OF FUNDED DEBT, DECEMBER 31ST, 1916

BONDS	Total Debt	Annual Interest
Minneapolis Street Railway Company.		
First cons. mortgage, 5%, due Jan. 15, 1919	$5,000,000 00	$250,000 00
The St. Paul City Railway Company.		
First mortgage, 6%, due April 1, 1932	$224,000 00	$13,440 00
First cons. mortgage, 6%, due Oct. 1, 1934	456,000 00	27,360 00
Cable cons. mortgage, 5%, due Jan. 15, 1937	3,708,000 00	185,400 00
	$4,388,000 00	$226,200 00
(Nos. 2 and 3 are provided for by exchange or sale of No. 4.)		
Minneapolis & St. Paul Sub'n Ry. Company.		
First mortgage, 5%, due Sept. 1, 1924	500,000 00	25,000 00
Minneapolis Street Railway Company & The St. Paul City Railway Company.		
Cons. mortgage, 5%, due Oct. 1, 1928	10,000,000 00	500,000 00
The Rapid Transit Real Estate Corp,		
First Real Estate Mortgage, 6%, due 1918 to 1923	275,000 00	16,500 00
First and Second Real Estate Mortgage, 6%, due 1918 to 1923	100,000 00	6,000 00
	$ 375,000 00	$ 22,500 00
	$20,263,000 00	$1,023,700 00

TRACK MILEAGE AND PASSENGER REVENUE PER MILE

Total miles, single track	67.88
Total miles, double track	172.75
Total miles, special track	31.40
Total miles, all tracks reduced to single	444.78
Average total miles, all track reduced to single, operated during 1916	442.17
Total miles street and right-of-way occupied by tracks	234.48
Average total miles street and right-of-way occupied by tracks, operated during 1916	232.67
Gross passenger Revenue per mile, single track operated	$ 22,779.25
Gross passenger Revenue per mile, street occupied by tracks operated	$ 43,290 07
Gross passenger Revenue	10,072,299 86

STATISTICAL STATEMENT.

	1916	1915	1914	1913	1912	1911
Total revenue	$10,214,479 27	$9,477,891 64	$9,299,645 52	$8,870,336 09	$8,208,967 50	$7,811,193 34
Total operating expense	6,254,643 59	6,064,628 35	5,832,182 66	5,560,640 78	4,973,001 27	4,656,716 38
Net revenue	3,959,835 68	3,413,263 29	3,467,462 86	3,309,695 31	3,235,966 23	3,154,476 96
Revenue passengers carried	199,848,096	185,654,985	184,352,963	175,895,811	162,407,993	154,380,730
Transfers redeemed	74,425,935	69,259,767	66,742,000	63,914,277	57,581,451	51,844,378
Operating, per cent. of Revenue, taxes and Depreciation included	68.17	71.24	69.09	69.30	67.14	65.96
Per cent. on Preferred Stock earned	74.46					
Per cent. on Preferred Stock paid	7.00	7.00	7.00	7.00	7.00	7.00
Per cent. on Common Stock earned (after Depreciation charge)	9.20	6.83	8.05	7.65	7.45	7.26
Per cent. on Common Stock paid	6.00	6.00	6.00	6.00	6.00	6.00

INCOME STATEMENT

	1916	1915
Revenue from transportation	$10,130,112 72	$9,401,232 84
Revenue from other Railway Operation	57,941 49	52,731 47
Total Railway Operating revenue	$10,188,054 21	$9,453,964 31
Way and Structures	1,057,234 93	995,556 16
Equipment	780,235 63	728,084 50
Power	880,081 21	839,673 29
Conducting transportation	2,725,760 49	2,582,226 45
Traffic	45,550 03	49,297 08
General and miscellaneous	808,472 36	909,295 50
Transportation for Investment—Credit	—42,691 06	—39,504 63
Total Railway Operating Expenses	$6,254,643 59	$6,064,628 35
Net operating revenue	$3,933,410 62	$3,389,335 96
Taxes Assignable to Railway operation	708,097 66	687,454 43
Operating Income	$3,225,312 96	$2,701,881 53
Income from Unfunded Securities and Accts	$26,051 07	$23,658 58
Miscellaneous Income	373 99	268 75
Total Non-Operating Income	$26,425 06	$23,927 33
Gross Income	$3,251,738 02	$2,725,808 86
Rent for Leased Roads	$3,000 00	$3,000 00
Interest on Fund Debt	984,557 49	989,842 66
Net Loss Miscellaneous Physical Property	18,621 70	12,442 94
Miscellaneous Debits	8,011 28	8,248 63
Total Deductions from Gross Income	$1,014,190 47	$1,013,534 23
Net Income transferred to Profit and Loss	$2,237,547 55	$1,712,274 63

PROFIT AND LOSS ACCOUNT

Balance January 1st, 1916		$764,890 16
Additions for the year		2,237,547 55
Profit on securities sold		325 00
Dividends on Common Stock	$1,320,000 00	
Dividends on Preferred Stock	210,000 00	
Losses on securities sold	4,000 00	
Appropriated to Misc. Fund Reserves	100,000 00	
Balance Carried Forward	1,368,762 71	
	$3,002,762 71	$3,002,762 71

ADDITIONS AND REPLACEMENTS

ROAD AND EQUIPMENT

Power		$184,578 98
Shops and Tools		6,887 35
Car Equipment		281,240 00
Track and Paving :		
Minneapolis	$244,496 53	
St. Paul	155,547 78	
Suburban	52,465 50	
		$ 452,509 81
Real Estate, Buildings and Miscellaneous		$ 90,567 63
		$1,015,783 77
Renewals		381,463 56
Total		$1,397,247 33

Highest and Lowest Prices of Stock

NEW YORK

PREFERRED—7%

	1913		1914		1915		1916		1917	
	High	Low	High	Low	High	Low	High	Low	High	Low
January	....	....	....	....	....	....	....	....	125	125
February	....	....	....	....	....	....	....	....	....	....
March	145	145	....	....	....	....	....	....		
April	....	....	....	....	....	....	....	....		
May	137½	137½	....	....	....	....	....	....		
June	135	135	....	....	....	....	....	....		
July	128¼	128¼	....	....	....	....	....	....		
August	....	....	....	....	....	....	....	....		
September	....	....	....	....	135	135	....	....		
October	....	....	....	....	....	....	....	....		
November	....	....	....	....	125	125	....	....		
December	....	....	....	....	....	....	....	....		

Highest and Lowest Prices of Stock.

TORONTO.

COMMON.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	108½	102⅞	88	84	101	96½	117	111½*	110⅝	107¾	105	104	108½	104½	108½	105⅝	....	....	96½	94¾	350	95	93	452
February	104¾	102	84	78¾	107½	97*	114¾	111	111	109½	107¼	104½	106¾	104½	107⅝	106½	99½	95	96½	94¾	213	94½	93	439
March	102½	87¾	84⅞	80	107	102½	115½	113½	109¾	108	107¼	104¼	106½	102¾	107	105*	98¼	96	96½	94½*	105	94	93	111
April	97½	94	87½	83⅞	104⅞	102⅜	115	112	109	108	106½	104	106	103¼	105⅜	102½	101	98	97¼	95	335	92½	90	325
May	96⅜	89	92⅜	85½	106⅝	102¾	113	111	111	108¼	109	105	105	103½	108¼	103⅝	100¼	97	99	96	583	92	85	508
June	94°	91	91	88	107	104	111½	107	110½	107¾	109¼	106½	104	101	107	102½	98½	94⅜°	99½	97	1,622			
July	95⅝	93°	92½	89	106	103½	108⅜	103	110	107	108	106⅜	104½	101⅞	103¼	99¾	93	93	98	96 ↄ	193			
August	91⅜	85½	91⅜	88¼	110½	103½	109⅜	106	108	105½	108	107	106¾	104¾	....	....	....	....	97½	96¾	369			
September	96⅝	90¼	90⅝°	84½	111⅜	108	112	108	106⅝	104⅛	111	107*	109½	105	....	....	93½	93	98	96½	212			
October	93½	72	91¼	86	112	106⅜	114	110	107	104¾	108	104⅛	107	104	....	....	97½	93½	97	96	415			
November	77½	69½	96	89	110½	108	111⅜	108⅜	107	105¼	106	105	105¼	104	....	....	98¼°	96½	96½	95¾	314			
December	86	76½	97	92	116½	110	109½	108	106	103¾	105⅜	101⅜	106½	101*	....	....	97	95½	95½	93½	340			
Sales	**43,228**		**28,720**		**62,219**		**47,399**		**18,525**		**17,781**		**19,052**		**9,082**		**4,417**			**5,051**				
Dividends	**5**		**5**		**5¼**		**6**		**6**		**6**		**6**		**6**		**6**			**6**				
Net (D)	5.65		5.57		6.45		7.22		7.26		7.45		7.65		8.05		6.83			9.20				

(D)—After "Depreciation."

MONTREAL.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	108¾	102⅜	87⅜	83¾	100⅜	97	117	112	111	107¼	105.	104¼	108½	103⅜	109	105½	99	99	96½	96	26	95	94⅜	109
February	105	102	84¼	78¾	107¼	98	114	110⅜	111¼	109⅜	106⅜	104	107	104½	108	106¼°	99	96	96⅜	95	65	93¼	93¼	50
March	101	85	85	80	107	103	115½	113½	109¾	108	107	104	106½	104	106¼	104°	97	96	96	95½	15	....	....	....
April	97⅜	94½	87⅜	83⅜	104¼	102	115	112¾	108¾	107⅜	106	105	106	104	106°	103	101	97⅜	96½	96¼	25	....	....	....
May	96¼	88½	92½	85	106½	102⅜	112½	111	110¾	108	108	106	104⅞	103	107⅜	104	100	96¼°	98¼	95¾	119	89¾	87¼	50
June	93½	91½	90⅝	89	107	103⅜	112	107	110	108½	110°	105	104	101	106¼	103	95¼°	95¼°	98½	98	36			
July	96°	93	92⅝	88	106	103	108¼	103	110¼	107	108	106¾	101°	102	103½	100	....	....	98¼	96½	45			
August	91⅜	85⅜	91½	88¾	110¼	103°	109½	106¼	109	105	108	105¼	106	104½	....	....	....	....	....	....	....			
September	96¼	90	89⅝	84½	111¼	107⅜	112°	107½	107	104	111	107¼	109½	105°	....	....	....	....	97	96½	26			
October	94¼	71½	91½	87¼	111½	106	114	111	107	104½	107¼	104½	107	104	....	....	....	....	97¼	96	83			
November	77	69	96	99	110¼	107½	111⅜	109¾	107	105	106	104⅜	106	104	....	....	97¼	97½	97	96⅜	20			
December	85¼	76⅝	97¼	91⅜	116⅜	110	108½	106½	105¼	104½	104	101½*°	106⅜	104½	....	....	95°	95°	93⅜	93⅜	15			
Sales	**29,297**		**14,509**		**32,470**		**12,656**		**9,679**		**8,435**		**6,548**		**3,665**		**517**			**475**				

Common Stock—$1,501,000 new stock was offered at par May 14th, 1902, to the shareholders in the ratio of one to ten.
1,000,000 " " " June 9th, 1905, " " " " one to twenty.
2,100,000 " " " June 1st, 1906, " " " " one to ten.
1,900,000 " " " June 15th, 1914, " " " " one to twelve.

THE WEST INDIA ELECTRIC COMPANY, LIMITED.

(Incorporated under the Laws of the Legislature of Jamaica.)

HEAD OFFICE—Montreal, Que. PLANT—Kingston, Jamaica.

DIRECTORS—James Hutchison, President, Montreal; G. J. Crowdy, Vice-President, Montreal; P. L. Lukis, Montreal; Lt.-Col. Robert Gardner, Montreal; A. Huntly Duff, K.C., Montreal; Thomas H. Wood, Toronto; William Steel, Sheffield, Eng.

SECRETARY—F. Williamson, Montreal. COMPTROLLER—E. M. Johnson GENERAL MANAGER—Walter H. Tittensor, Kingston, Jamaica.

December 31st, 1916. **Capital Authorized and Paid up, $800,000.** **Shares, $100 each.**

Bonds—Authorized, $600,000 **Outstanding, $600,000** **Five per cent.** **$500 each, with Sterling equivalent.**

—Dated 1st January, 1898. Due 1st January, 1928. Interest payable 1st January and July. Principal and interest payable at the Bank of Montreal, Montreal. May be registered.

—Secured by a first mortgage on all the property, assets and franchises, both present and future, which the said Company now owns or may hereafter own.

—No **Sinking Fund.**

—**Trustees**—The Montreal Trust Company, Montreal.

LIABILITIES.		ASSETS.	
Capital Stock	$800,000 00	Property and plant	$1,731,728 83
Bonds	600,000 00	Suspense	14,962 42
Accounts payable	12,490 81	Accounts receivable	19,421 67
Unredeemed tickets	1,949 63	Stores	50,499 20
Contingent Account	100,000 00	Cash	203,665 68
Accrued interest on bonds	15,000 00		
Dividend, quarter ending December 31st, 1916	10,000 00		
Mutual Aid Society	2,693 58		
Surplus	478,143 78		
	$2,020,277 80		$2,020,277 80

SURPLUS ACCOUNT.

April 1st. Dividend No. 33	$10,000 00	1915	
July 1st. " " 34	10,000 00	December 31st. Balance	$426,274 00
Oct. 1st. " " 35	10,000 00	1916	
Dec. 31st. " " 36	10,000 00	December 31st. Net profits for year	92,369 78
Mch. 8th. Subscription Canadian Patriotic Fund	500 00		
Balance	478,143 78		
	$518,643 78		$518,643 78

Franchise—The Company operates under a special license granted by the Governor in Privy Council, but is known as the Kingston and St. Andrew's Tramway License, 1897. This license is for thirty years, but may be extended for periods of 20 years at a time, being practically a perpetual franchise. Pays a Government tax of 4 per cent. on the railway receipts.

Plant—The power for the operation of the plant is brought from Bog Walk on the Rio Cobre, 22 miles from Kingston. The power plant consists of a dam, pipe line, and power-house equipped with three turbines of 400 h.p. each; 2 electric engines; 40 open cars; 8 freight cars; 1 watering car; 26 miles of track.

Annual meeting, second Wednesday in March.
Dividends five per cent. per annum, payable 1st January, April, July and October.
Auditor—W. C. Cassidy.

Transfer Office—Company's office, Montreal, Que.
Registrars—Royal Trust Company, Montreal.

STATEMENT OF EARNINGS AND OPERATING EXPENSES.

	1915	1916
Earnings—		
Railway	$184,217 13	$195,602 32
Electric light	70,515 23	66,491 62
Power	11,713 98	12,957 52
Miscellaneous	7,871 54	11,270 40
	$274,317 88	$286,321 86
Expenses—		
Transportation	$62,453 81	$61,278 02
Maintenance	27,182 89	34,060 15
General expenses	53,731 73	48,726 57
	$143,368 43	$144,064 74
Fixed Charges—		
Interest on bonds	$30,000 00	$30,000 00
Tax on railway earnings	7,409 35	7,887 34
Rental	12,000 00	12,000 00
	$49,409 35	$49,887 34
Net Income	$81,540 10	$92,369 78
	$274,317 88	$286,321 86

STATISTICAL STATEMENT.

	1916	1915	1914	1913
Gross receipts	$286,321 86	$274,317 88	$288,924 97	$284,841 73
Increase	12,003 98	....	4,083 24	23,761 07
" %	4.37%	....	1.43%	9.10%
Decrease	....	14,607 09	....	....
" %	....	5.05%	....	....
Operating expenses	144,064 74	143,368 43	155,228 70	147,740 44
Increase	696 31	....	7,488 26	11,308 97
" %	0.48%	....	5.06%	....
Decrease	....	11,860 27	....	....
" %	....	7.64%	....	....
Per cent. receipts	50.31%	52.26%	53.72%	51.86%
Net earnings	142,257 12	130,949 45	133,696 27	137,101 29
Increase	11,307 67	....	....	12,452 10
" %	8.63%	....	....	9.98%
Decrease	....	2,746 82	3,405 02	....
" %	....	2.05%	2.48%	....
Net income—				
Per cent. capital	11.54%	10.19%	10.42%	10.82%
Passengers carried	4,812,754	4,490,828	5,030,391	5,207,008
Increase	321,926	....	....	494,615
" %	7.16%	....	....	10.49%
Decrease	....	539 563	176,617	....
" %	....	10.72%	3.39%	....

ANNUAL REPORT

It is gratifying to have been able, in spite of the heavy increase in cost of all material necessary for operating purposes, to obtain results for the year's operation as indicated by the figures submitted in the Statement herewith, which is the best in the history of the Company.

Railway receipts show a marked recovery, although $11,267,91 below the year 1914, which is not unsatisfactory considering the present circumstances. With normal conditions prevailing, Traffic Receipts may be expected to reach again the maximum figure.

Lighting and power receipts show a decrease of $2,780.07, which is attributed to a reduction in rate made to moving picture shows, and the loss in revenue caused by the departure of the Fox Film Company, who, during 1915, had a staff of one thousand in Kingston, making the celebrated film "The Daughter of the Gods." These receipts have also been affected somewhat by the Restriction Lighting Order issued by the Government, and the consequent absence of the usual Christmas decorations.

Miscellaneous receipts show an increase of $3,398.86.

The total receipts from all sources were $286,321.86 as against $274,317.88 for 1915—an increase of $12,003.98. Total operating expenses were $144,064.74 as against $143,368.43 in 1915, an increase of $691.31, the resulting net profit being $142,257.12, out of which sum were paid; Interest on bonds, $30,000; payment to Government of 4% tax on railway receipts, $7,887.34; rental to the Jamaica Light and Power Company, Limited, $12,000, the total fixed charges amounting to $49,887,34, leaving a net income of $92,369.78, being 11.54% on capital stock of the Company. This amount was transferred to Surplus Account out of which were paid; four quarterly dividends amounting to $40,000, and a subscription to the Canadian Patriotic Fund of $500, eaving a balance at credit of surplus account of $478,143.78.

Operating expenses were 50.31% as compared with 52.26% in 1915, this as a result of careful economy, and the ample supply of water throughout the year for hydraulic purposes.

Fortunately we have on hand practically the entire cargo of coal which was purchased while the price was normal, and which would cost at the present time three or four times what we paid for it.

The Hydraulic Pipe Line suffered very considerable damage from heavy floods, and the coal heap at the steam station took fire through spontaneous combustion, destroying several hundred tons of coal before the fire was got under control. The losses thus sustained, however, were covered by insurance.

The amount standing against Property and Plant is $1,731,728.83 as compared with $1,734,719.58 last year, showing a decrease of $2,990.75. This is accounted for by the removal, during the President's visit of inspection, of three strands of No. 6 copper wire (which were not in use) from the Transmission Line. Taking advantage of the high price of copper, this wire was shipped to England, where it met with a satisfactory market.

There is a strong movement at present in Jamaica in favor of the development of the sugar industry, by the establishment of Central Factories, which gives promise of a bright industrial outlook for the future. This would beneficially affect the Company.

Your Directors, in closing, merely wish to remark that the Island is doing its "bit" for the Empire: has already contributed four contingents for military purposes, and has a fifth now in training.

Highest and Lowest Prices of Stock and Bonds.

MONTREAL.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	57	56	....	....	100	98°	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	55°	55°	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	77	77	80
March	....	....	59½	59	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	60°	60°	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	65¼	65¼	....	....	....	....	....	....	....	....	....	....	....	....	80	80	....	....	....			
July	....	....	....	....	61	61	67	67	....	....	....	....	....	....	....	....	....	....	....	....	....			
August	....	....	....	....	....	....	70	70	....	....	....	....	....	....	....	....	....	....	....	....	....			
September	....	....	....	....	70	70	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
October	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
November	....	....	59	59	....	....	100	75	....	....	....	....	....	....	....	....	....	....	....	....	....			
December	....	....	60¼	60¼	75	75	100	95	....	....	....	....	....	....	....	....	....	....	....	....	....			
Sales	....		**1,634**		**50**		**394**		**52**		....		....		....		**50**		....					
Dividends	....		**4**		**5**		**5**		**5**		**5**		**5**		**5**		**5**		**5**					
Net earnings	7.13		9.53		8.98		10.07		10.00		9.37		10.82		9.23 D.P.		10.19		11.48 P					

D—After "Depreciation". P—After deducting contributions to Patriotic Funds.

BONDS—5%.

	1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	90	90	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	90	90	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	90	90	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	87½	87½	....	....	....	....	....	....	....	....	....			
July	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
August	90	90	....	....	....	....	....	....	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
October	90	90	....	....	....	....	....	....	....	....	....	....	....	....	....			
November	....	....	85	85	....	....	....	....	....	....	....	....	....	....	....			
December	....	....	89¾	89¾	....	....	....	....	....	....	....	....	....	....	....			
Sales	**$10,000**		**$3,000**		**$2,500**		....		....		....		....					

WINNIPEG ELECTRIC RAILWAY COMPANY.

WINNIPEG, MAN.

DIRECTORS—Sir William Mackenzie, President, Toronto; Sir A. M. Nanton, Vice-President, Winnipeg; Sir D. D. Mann, Toronto; G. V. Hastings, Winnipeg; D. B. Hanna, Toronto; Hugh Sutherland, Winnipeg; R. J. Mackenzie, Winnipeg; F. Morton Morse, Winnipeg; J. D. McArthur, Winnipeg.

GENERAL MANAGER—Wilford Phillips. SECRETARY-TREASURER—F. Morton Morse.

Capital Authorized, $10,000,000. Subscribed, $9,000,000. Paid up, $9,000,000. Shares, $100 each. Scrip. December 31st, 1916.

Capital Stock—Allotted previous to 1906..... $4,000,000
Allotted July 31st, 1906..... 500,000 at 100.
Allotted Aug. 31st, 1907..... 1,500,000 at 66.66, balance 33.33 being paid by transfer from Profit and Loss.
Allotted March 30, 1912..... 3,000,000 at par

$9,000,000

Dividends payable..... Increased to 2½% for quarter beginning Jan. 1st, 1908. Increased to 3% for quarter beginning July 1st, 1911. Reduced to 2½% for quarter beginning Jan. 1st., 1915. Reduced to 2% for quarter beginning October 1st, 1915. Passed for quarter beginning Jan. 1st., 1916 and since.

Transfer Offices—National Trust Company, Winnipeg, Toronto and Montreal. **Annual meeting,** second Wednesday in February.

Bonds—Issued $4,000,000
Held in escrow, to retire bonds of Winnipeg Electric Street Railway, due January 21st, 1927..... 1,000,000

Total bonded debt outstanding..... $5,000,000

First Refunding Mortgage, thirty-five year, five per cent., gold, dated January 2nd, 1905, due January 1st, 1935. Without option or prior payment. Interest payable January 1st and July 1st. Principal and interest payable at Bank of Montreal, Montreal, or at the agency of the Bank of Montreal New York. $1,000 each.

The bonds are issued in such manner that they are secured by a first lien upon the hydraulic plant and transmission line and are a mortgage upon the railway, gas and electric lighting plants in the city, subject to $1,000,000 bonds of the Winnipeg Electric Street Railway Company, due 1927.

SINKING FUND—Under the terms of the trust deed securing the bonds issued, the Company is required to pay annually to the Trustees, for the purpose of a sinking fund, a sum equal to 1½ per cent. of the par value of bonds outstanding in the years 1915 to 1924, inclusive, and a sum equal to 2 per cent. of the par value of bonds outstanding in the years 1925 to 1934, inclusive.

Gold Notes—6% secured by £400,000 Debenture Stock.
Due January 15th, 1917 $750,000
Due January 15th, 1918 750,000

$1,500,000

Interest and Principal Guaranteed

Suburban Rapid Transit Co.'s Bonds..... $500,000 00
Winnipeg, Selkirk & Lake Winnipeg R'y Co.'s Bonds..... 1,400,000 00

$1,900,000 00

Perpetual Consolidated Debenture Stock—Issued previous to 1914, £700,000, 4½ per cent., April 2nd and October 2nd. £1 per share.
Issued during 1914, £200,000.

The principal and interest is payable free of all taxes and deductions other than in respect of British income tax.

The stock is secured by a trust deed in favor of The British Empire Trust Company, Limited, as trustees, whereby the whole of the Company's property assets and undertaking are mortgaged and charged by way of first floating charge in favor of the trustees, subject only to the existing and outstanding issues of $1,000,000 5 per cent. mortgage bonds (redeemable 1st January, 1927), and $4,000,000 5 per cent. mortgage bonds (redeemable 1935), and the mortgages and charges created for securing the same.

Subject to a provision that no further stock beyond that now offered shall be issued unless the net earnings of the Company, as certified by the auditors in each of the two last preceding financial years of the Company, shall (after deducting all taxes, percentages of profit and other sums payable to the municipal authorities) have been equal to at least twice the amount required for payment of the interest on all outstanding bonds and debenture stock of the Company, including the further stock about to be issued, the trust deed reserves power to the Company to issue further stock, ranking "pari passu" with that now offered (1) to the amount of £700,000; (2) to the amount by which additional share capital of the Company may from time to time be issued and paid up in excess of the present $6,000,000; and (3) against the deposit with the trustees of an equivalent amount (at cost price to the Company) of bonds or securities of the Suburban Rapid Transit Company or the Winnipeg, Selkirk and Lake Winnipeg Railway Company hereafter mentioned, or other subsidiary or independent companies

The Company also reserves power to issue further stock ranking "pari passu" with that now offered (1) in the place of or in exchange for or to provide for the purchase of the prior bond issues now outstanding and aggregating $5,000,000, as above mentioned, at a rate not exceeding £22 of stock in respect of each $100 of bonds redeemed, exchanged or purchased, and (2) in exchange for or to provide for the purchase of the $500,000 of bonds of the Suburban Rapid Transit Company, and of the $400,000 of bonds of the Winnipeg, Selkirk and Lake Winnipeg Railway Company, guaranteed by the Company, at a rate not exceeding £20 of stock in respect of each $100 of bonds.

When the above-mentioned bonds have been redeemed, the stock will form one consolidated first floating charge on the whole of the property assets and undertaking of the Company.

The stock is not repayable at any fixed date, but the trust deed provides that the Company may purchase any of the stock on the market at or below the price of 105 per cent., plus accrued interest, or that the Company may at any time redeem the whole or any part, to be selected by drawings, of the stock at 105 per cent., plus accrued interest, the same premium being payable in the event of the stock becoming repayable by reason of a voluntary liquidation of the Company.

Auditors—Marwick, Mitchell, Peat & Co., Chartered Accountants.

GENERAL BALANCE SHEET 31st DECEMBER, 1916.

LIABILITIES

Capital:			
Authorized—100,000 shares common stock of $100.00 each			$10,000,000 00
Issued—90,000 shares common stock of $100.00 each			9,000,000 00
Debenture Stock:			
4½% perpetual consolidated (total issue £1,300,000)			4,380,000 00
Note—£400,000 is pledged with trustees to secure 6% Gold Notes in amount of $1,500,000.00.			
Funded debt:			
Bonds:			
5% First Mortgage Bonds, Winnipeg Electric Street Railway Company, redeemable January 1, 1927		$1,000,000 00	
First Refunding Mortgage 30 year 5% Sinking Fund Gold Bonds, redeemable January 1, 1935	$5,000,000 00		
Less:			
Held in escrow to redeem Winnipeg Electric railway Co. bonds	$940,000 00		
Held by Sinking Fund trustees	60,000 00		
	1,000,000 00		
		4,000,000 00	
Gold notes 6%:			
Due January 15, 1917 and 1918		1,500,000 00	
			6,500,000 00
Current and accrued Liabilities:			
Notes Payable to Bankers, partly secured by underlying bonds		$1,540,000 00	
Accounts Payable		89,327 05	
City Percentage and car license		110,227 17	
Wages Payable		62,767 64	
Consumers' Security Deposits		42,158 76	
Unredeemed tickets		13,980 21	
Other Liabilities		77,881 39	
Accrued Interest Charges, etc		104,955 60	
Bond Interest (payable Jan. 1, 1917 since paid)		125,000 00	
			2,166,297 82
Deferred Liability pavement charges payable in instalments, 1917-1934			725,468 19
Reserves for injuries and damages, etc			166,810 21
Sinking Fund Reserve			123,402 74
Depreciation reserve			2,873,780 01
Surplus			1,128,075 92
Contingent liability:			
In respect of the principal and interest of the bonds of the:			
Winnipeg, Selkirk and Lake Winnipeg Railway Company		$1,400,000 00	
Suburban Rapid Transit Company		500,000 00	
On demand note of Winnipeg River Power Company		200,000 00	
			$27,063,834 89

ASSETS

Physical properties at reproduction cost as appraised by the J. G. White Engineering Corporation, as of December 31, 1916			$24,395,158 70
Sinking Fund Investment;			
Investment	$60,000 00		
Cash	63,402 74		
			123,402 74
Advances to and stock held in subsidiary companies at cost			1,772,868 71
Current Assets:			
Cash in bank and on hand	$36,835 51		
Cash in bank—special account	129,525 50		
Notes Receivable	2,964 95		
Consumers' and other accounts receivable, less reserve for doubtful accounts	153,254 59		
Materials and supplies	360,742 92		
			683,323 47
Prepaid and deferred charges			89,081 27
			$27,063,834 89

History—The Winnipeg Electric Railway Company was organized in 1904 under the laws of the Province of Manitoba, and was formed by a merger and consolidation of The Winnipeg Electric Street Railway Company and The Winnipeg General Power Company. The amalgamated company controls all of the street railway and gas, and competes with the City Municipal Plant for the electric power and commercial lighting business of the city of Winnipeg and the town of St. Boniface, having a combined population of about 225,000.

Physical Properties—The Company owns and operates some 110.838 miles of electric railway line in the city of Winnipeg and town of St. Boniface, which is fully equipped with 308 motor cars, 15 trailers and the necessary sweepers, repair cars, snow ploughs, etc.

The electric lighting wires cover over 100 miles of streets and alleys.

The gas mains are laid through about 110 miles of streets.

The Suburban Rapid Transit Company, the stock of which is all owned by the Winnipeg Company, operates 21.021 miles of street railway in the municipality of Assiniboia, and the Winnipeg, Selkirk and Lake Winnipeg Railway Company, the stock of which, with the exception of a few shares, is owned by the Winnipeg Company, operates 39.405 miles of railway from Winnipeg to the town of Selkirk.

Charters and Franchises—The Winnipeg Electric Railway Company has charter rights unlimited in time for the conduct of street railway, gas and electric light and power business in Winnipeg and vicinity. The street railway franchise is exclusive in Winnipeg until 1927, and in St. Boniface until 1943, at which times the city and town respectively must either buy the railway plant or extend the franchise.

Payments to City of Winnipeg—The Company is required by by-law to pay to the city, in consideration of the privileges granted to them, 5 per cent. of the gross yearly earnings of all lines of railway in the city. In addition to this amount there is also a tax levied of $20 on each car operated by the said Company.

INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1916

Gross earnings from operations		$3,311,169 69
Operating charges		1,939,041 36
Net operating revenue for year		1,372,128 33
Miscellaneous income		26,010 42
Gross corporate income available to meet fixed charges		1,398,138 75
Deduct Fixed charges:		
Interest charges on debenture stock, bonds, gold notes, etc	$643,991 22	
Sinking fund requirements	60,000 00	
Extinguishment of Discount on securities	22,929 91	
City percentage and car license	110,227 17	
Taxes	91,569 84	
Miscellaneous non-operating expenses	17,503 40	
Other income deductions	6,665 76	
		952,887 30
Net corporate income		445,251 45
Surplus brought forward from 1915, as adjusted		$682,824 47
Net income for year		445,251 45
Surplus carried forward		$1,128,075 92

STOCK OWNERSHIP AS AT DECEMBER 31, 1916

Company	Authorized	Issued	Owned
Winnipeg, Selkirk and Lake Winnipeg Railway Company	$500,000 00	$500,000 00	$490,000 00
Suburban Rapid Transit Company	100,000 00	100,000 00	100,000 00
Winnipeg River Power Company, Limited	1,000,000 00	100,900 00	100,900 00
Winnipeg River Railway Company	50,000 00	10,000 00	10,000 00

FUNDED DEBT, AS AT DECEMBER 31, 1916

Winnipeg Electric Railway Company:			
5% First Mortgage Bonds, Winnipeg Electric Street Railway Company redeemable January 1, 1927			$1,000,000 00
First refunding mortgage 30-year 5% Sinking Fund Gold Bonds, redeemable January 1, 1935		$5,000,000 00	
Less held in escrow to redeem Winnipeg Electric Street Ry. Bonds:			
Outstanding	$940,000 00		
Held by Sinking Fund Trustee	60,000 00		
		1,000,000 00	
			4,000,000 00
			$5,000,000 00
Gold Notes 6% secured by £400,000 Debenture Stock:			
Due January 15, 1917		$750,000 00	
Due January 15, 1918		750,000 00	
			1,500,000 00
Winnipeg, Selkirk and Lake Winnipeg Railway Company (Guaranteed by Winnipeg Electric Railway Company):			
5% First Mortgage Gold Bonds, redeemable July 2, 1933		$400,000 00	
5% Ten year General Mortgage and Refunding Bonds redeemable July 1, 1925	$1,400,000 00		
Less held in escrow to redeem 5% First Mortgage Gold Bonds	400,000 00		
		1,000,000 00	
		$1,400,000 00	
Outstanding:			
5% First Mortgage Gold Bonds		$65,000 00	
5% Ten year General Mortgage and Refunding Bonds		588,200 00	
			653,200 00

NOTE—Bonds in the amount of $769,300.00 are pledged as collateral security for loans to the Winnipeg Electric Railway Company.

Suburban Rapid Transit Company (Guaranteed by Winnipeg Electric Railway Company):	
First Mortgage 30 Year 5% Gold Bonds, redeemable January 31, 1938	500,000 00
Total	$7,653,200 00

EARNINGS 1916

	Gross Earnings	Net Income		Gross Earnings	Net Income
January	$319,945	$26,573	March	$293,094	$21,442
February	280,717	15,726	April	265,594	10,166

REPORT FOR YEAR ENDED DECEMBER 31ST, 1916

The net income this year compared with the figures for the year ended 31st December, 1915, show a decrease of $35,742.33.

Your Directors regret that owing to very substantial increases in the cost of all materials necessary in the operation of the railway, gas and lighting departments, as well as to the serious competition of the jitneys in the city, the results for the year have been disappointing. For these and other reasons, very careful consideration was given to the question of continuing the payment of any dividends on the Capital Stock.

It was felt that due to financial conditions and the impossibility of disposing of long term securities at satisfactory prices to retire temporary loans, a discontinuance of dividends for the time being would strengthen the financial position of the Company and more quickly guarantee an earlier date for the resumption of such dividends.

Having reached this conclusion, no dividend was declared during the year.

It is, however, a matter for congratulation that as a result of a thorough investigation of all your properties by the well known experts, the J. G. White Engineering Corporation of New York, their appraisal goes to show that the properties have been well maintained and taken care of, which points to the conservative treatment adopted by the Board heretofore. The Board have therefore adopted the appraisal in accordance with the statement made in their previous report and are pleased to state that all depreciation has been taken care of to date.

With the knowledge that the Company's properties have so far been maintained to a high standard of physical efficiency, it is reasonable to assume that with a return to normal conditions the revenue from the various departments of your Company's activities may be expected to show satisfactory increases.

In accordance with the orders of the Public Utilities Commission in regard to the classification of accounts the system of accounting of your Company has been altered to meet the requirements of the Commission.

Highest and Lowest Prices of Bonds

MONTREAL.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	105½	103	99	99	105	102¾	....	....	104½	104	105¼	104	100	100	....	....	....	....	97	97	$5,000	95	95	$13,000
February	104½	....	99	99	106	106	....	....	104¼	103⅜	105	105	102	100	100	100	....	....	....	....	....	....	....	....
March	103⅝	100	100	99½	105	105	104½	104½	104	103¾	105	104⅞	102	100	102	100½	97¼	97¼	95	95	5,000	....	....	....
April	105	103½	101	99	106	106	104	103¼	104½	104	....	....	102	100	101½	101	....	....	....	....	....	....	....	....
May	104½	104½	101½	101⅞	....	....	102¾	102½	105	103½	105½	105	100	100	101	99½	....	....	....	....	....	94	94	2,000
June	104	104	101½	99*	106	105	104	103	104	103½	105	104	100	100	102	100	....	....	97	96¼	2,500			
July	....	....	100¼	100	105	104⅜	103½	102	105½	104	105¼	105	101	100	....	....	....	....	....	....	....			
August	101½	100	101	100½	105	104½	104	104	105	103¾	105	105	99¼	98	....	....	....	....	....	....	....			
September	101	100½	101	101	105	104	104	102	105	105	105	105	98½	98	....	....	....	....	....	....	....			
October	100	100	102⅛	101	104½	104	104	102	105	105	104	103½	98	98	....	....	....	....	....	....	....			
November	100	99½	101½	101½	104½	104¼	102¾	102⅜	105	105	103½	103½	98	98	....	....	....	....	....	....	....			
December	100	100	106	105	....	....	104	103	105	103½	104	104	98	97⅞	....	....	....	....	97	94	2,000			
Sales	**$123,000**		**$130,000**		**$117,500**		**$87,500**		**$205,000**		**$139,000**		**$96,000**		**$36,000**		**$1,000**		**$14,500**					

Perpetual Consolidated Debenture Stock—4½%

LONDON, ENG.

	1909	1910	1911	1912	1913	1914	1915	1916
High	105½	107	109½	106½	103½	97	89	79½
Low	100½	102½	103	100	94½	93	84⅜	73

Highest and Lowest Prices of Stock.

TORONTO.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	178¼	175	143	124	165	156	182¼	182	190	189	262	247	218	216	205	192	....	....	....	....	....	80	78	52
February	186	175	142½	135	170	159	179	178	189¾	188¾	268	260	217	197½	210½	205	....	....	....	....	....	80	78	92
March	185	176	148	143*	169½	166	179°	177½	198	185	269	258	212½	197°*	208	199¾	....	....	....	....	....	75½	72	163
April	180	176	144	142	170	166½	180	177¼	215	194	215⅛†	210	210	207¾	200⅛	190	....	....	....	....	....	....	....	....
May	176	175	160	143⅜	180	168½	187	179	240⅛	210	221	211	205	197	198	196	....	....	....	....	....	55	48½	266
June	172	168	159¼	150½	190	180	185	178½	234⅞	229¾	237	220½	202	190	196	188	....	....	110	110	25			
July	167	165	160	155⅝	185¼	184	178¾	176	243¾	229	237	230	192	187	191½	186½	....	....	99½	98	290			
August	165	140†	171¾	160	189	185¼	180°	176	237¾	235°	229½	224	212	192	....	....	....	....	95	92	67			
September	140	130	170	160	190	187	199¼	180	240	234¾	230	225	208	204	....	....	....	....	95	94	136			
October	130	124⅞	168	160	187½	185	194¼	192	248	234¾	227½	218½	202°	197	....	....	....	....	92	91	215			
November	125	119½°	170	163½	185¾	183	194	191¾	255	243½	219	215	197½°	191¼	....	....	....	....	....	....	....			
December	128	120	168	164½	184	182	190	185°	244	240°	216¾	216	197½	193	....	....	....	....	....	....	....			
Sales	**3,765**		**12,020**		**8,402**		**2,907**		**15,752**		**17,292**		**5,091**		**3,270**		....			**733**				
Dividends	**8**		**10**		**10**		**10**		**11½**		**12**		**12**		**12**		**9½**			Nil				
Net	12.01		13.14		14.39		15.58		18.51		16.75		14.07		11.05		**5.51**			**5.61**				

MONTREAL.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	178	....	132¼	132¼	160°	156¼	182⅛	182	191	189	261	246	218¾	215	205	193½	....	....	....	....	....	81	79	77
February	186½	179⅜	137	136	169¾	158	178½	177½	190½	189	268	260	216	198	211	205½	....	....	....	....	....	80	80	50
March	177	177*	145⅞	144	169½	169¼	178½	178	199	185	266	255	212¼	200*	210°	200¼°	....	....	....	....	....	75	69	30
April	180	175⅜	144¼	142	170	167⅜	180	178	215¼	193½	215†	210	213	207½	200	189¾	180	180	....	....	....	....	....	....
May	....	....	159½	143½	179½	169⅜	185	180	240	210½	220	211	204¾	199	199	195	....	....	110	110	10	50	48	35
June	....	....	157½	156½	190¼	179⅜	181	180½	234	229¼	236	220¼	197°	190	196½	190°	....	....	....	....	....			
July	165½	165½	155½	155	185⅞	185⅜	179	177½	243¾	230	236	230	193	187½	192	180	....	....	100	95	100			
August	165¼	165¼°	171⅜	160	188	185⅜	180	179¼	237½	235°	229¾	223⅞	212	202	....	....	....	....	....	....	....			
September	....	....	171½	162¼	187½	187⅛	200	180	239¾	234	230	226	207¾	204	....	....	....	....	95	95	50			
October	....	....	165⅝	162	187½	187⅜	195	193	250¼	236½	228	219	204	197	....	....	....	....	92½	90	215			
November	....	....	170½	168¼	185⅝	185⅛	194-	191½	255⅛	244½	219	215	197½°	196	....	....	....	....	....	....	....			
December	126½	126½	167½	164¼	181¾	181¾	190½	188½	245	235	218*	215	196½	194½	....	....	....	....	....	....	.....			
Sales	**802**		**1,329**		**2,141**		**2,731**		**15,955**		**15,849**		**4,723**		**2,571**		**229**			**375**				

WINNIPEG, SELKIRK AND LAKE WINNIPEG RAILWAY COMPANY.

DIRECTORS—F. Morton Morse, President, Winnipeg; Hugh Sutherland, Vice-President, Winnipeg; G. V. Hastings, Winnipeg; A. M. Nanton, Winnipeg.

MANAGER—Wilford Phillips. SECRETARY—G. A. Henson.

Dec. 31st, 1916. Capital Authorized, $500,000. Subscribed, $500,000. Paid up $500,000. Shares, $100 each.

Bonds—$400,000 five per cent. gold, dated July 2nd, 1903, redeemable July 2nd, 1933, $500 each. Interest payable 2nd January and July. The aggregate amount is limited to the sum of $20,000 for each mile of single track of the Company's railway between the City of Winnipeg (including any mileage constructed therein) and the northern boundary of the Town of Selkirk and not exceeding the sum of $15,000 for each mile of single track north of the northern boundary of the Town of Selkirk. Trustees, National Trust Company.
Principal and Interest guaranteed by Winnipeg Electric Railway Company.

Bonds—Refunding—Authorized, $1,400,000. Issued, $..... 5% 10-year General Mortgage. $100, $500, $1,000 each.
—Dated 2nd July, 1915. Due 2nd July, 1925. Interest payable 2nd January and July at Bank of Montreal in Winnipeg, Toronto, Montreal, New York and London.
—$400,000 of these are held by Trustees to redeem 5% First Mortgage Gold Bonds.
—**Trustees**—National Trust Company, Limited, Toronto.

The Winnipeg, Selkirk and Lake Winnipeg Railway line runs between the City of Winnipeg and the Town of Selkirk, a distance of twenty-two miles, following the Red River, and passing through the municipalities of Kildonan, St. Paul and St. Andrew, also passing the historic Seven Oaks Monument, Old Kildonan Church and Lower Fort Garry. This line was opened and put in operation by electricity in May, 1908.

Selkirk is one of the most thriving towns in Manitoba, being the head of navigation from Lake Winnipeg, and the headquarters of the large fish industries of that lake. There are also located there the Dominion Fish Hatchery and the Manitoba Asylum.

The whole distance between Winnipeg and Selkirk is through a rich agricultural district (this is the district selected by Lord Selkirk for the settlement of Scotch crofters), which is fast filling up with a desirable class of residents. This will be one of the most important lines in the Province.

SUBURBAN RAPID TRANSIT COMPANY.

DIRECTORS—Sir A. M. Nanton, President, Winnipeg; Hugh Sutherland, Vice-President, Winnipeg; F. Morton Morse, Winnipeg; G. V. Hastings, Winnipeg; D. B. Hanna, Toronto.

MANAGER—Wilford Phillips. SECRETARY—F. Morton Morse.

Dec. 31st, 1916. Capital Authorized, $100,000. Subscribed, $100,000. Paid up, $100,000. Shares, $100 each.

Bonds—$500,000, 1st mortgage, thirty year, 5 per cent., gold, $1,000 each, dated February 1st, 1908, redeemable January 31st, 1938, interest payable 1st August and 1st February. The amount authorized is $500,000 and $20,000 per mile of single track over and above 16.945 miles of railway already constructed and in operation. Trustees, The Royal Trust Company, Montreal, Que.
Guaranteed both as to principal and interest by Winnipeg Electric Railway Company.

The Suburban Rapid Transit Company's line runs on the Portage Road, following the Assiniboine River from the City of Winnipeg to Headingly, a distance of twelve miles, also on the south side of the Assiniboine River for a distance of five miles. The line passes Deer Lodge, Silver Heights (the former home in the West of Lord Strathcona), the Country Club, the Rifle Ranges and the Kirkfield Race Track on the north side of the river and on the south side of the river the Agricultural College and the new City Park.

TELEGRAPH, TELEPHONE, AND CABLE

THE BELL TELEPHONE COMPANY OF CANADA, LIMITED.

(Incorporated by Special Act of the Dominion of Canada.)

HEAD OFFICE—Montreal, Que.

DIRECTORS—C. F. Sise, Chairman, Montreal; L. B. McFarlane, President, Montreal; Chas. Cassils Vice-President, Montreal; Hugh Paton, Montreal; Theo. N. Vail, New York; Z. A. Lash, K.C., Toronto; U. N. Bethell, New York; C. F. Sise, Jr., Montreal; Thomas Ahearn, Ottawa; Andrew J. Dawes, Montreal; F. W. Molson, Montreal; W. F. Angus, Montreal.

GENERAL MANAGER—C. F. Sise, Jr. TREASURER—W. Geo. Slack. SECRETARY—W. H. Black.

December 31st, 1916. **Capital Authorized, $30,000,000. Shares, $100 each.** **Subscribed, $18,000,000. Register.** **Paid up, $18,000,000.**

Bonds—Authorized, 75 per cent. of paid-up capital. **Outstanding $11,149,000.** **5%** **$500 and $1000 each.**

—Dated April 1st, 1895. Due April 1st, 1925. Interest payable 1st April and October in Montreal or London.

The bonds are made a first charge upon the whole lines, works and plant of the Company, but do not create lien or privilege upon real estate. $1,250,000 bonds were offered to the public on March 23rd, 1911, at 102 and interest. $4,500,000 bonds were sold during 1913.

Capital Stock—Allotted, $3,960,000

December,	1899,	990,000	Allotted at par.
December,	1900,	50,000	Sold at a net prem. of $35,105.
May,	1902,	1,000,000	Allotted at 125.
February,	1904,	2,000,000	Allotted at 125.
May,	1905,	1,000,000	Allotted at 125.
August,	1906,	1,000,000	Allotted at 125.
March 23,	1907,	2,500,000	Allotted at 100.
Sept. 30,	1911,	2,500,000	Allotted at 100.
January 15,	1913,	3,000,000	Allotted at 100.
		$18,000,000	

STATISTICS FOR YEAR 1916.

	At Dec. 31st, 1916	Increase during year
Number of owned stations	261,899	19,115
Number of connecting and miscellaneous stations	88,314	6,497
Total stations	350,213	25,612
Number of miles of wire		812,918
Number of central offices		442
Number of employees		8,698
Average daily connections, 1916—Exchange		2,052,957
Average daily connections, 1916—Long distance		21,812

BALANCE SHEET, 31ST DECEMBER, 1916.

LIABILITIES		ASSETS	
Capital Stock issued	$18,000,000 00	Real estate	$3,785,805 27
Five per cent. bonds, 1925	11,149,000 00	Telephone plant	33,933,937 38
Accounts payable	220,981 86	Furniture, tools and supplies	1,124,855 38
Accrued liabilities not due	528,702 04	Cash	1,612,081 83
Unearned revenue	26,673 72	Bills and accounts receivable	740,297 47
Replacement and other reserves	13,091,225 22	Investments	3,467,560 72
Surplus	1,647,955 21		
	$44,664,538 05		$44,664,538 05

Annual meeting, last Thursday in February.
Dividends 8% per annum, payable 15th January, April, July and October.

Transfer Office—Royal Trust Company, Montreal, Que.
Auditors—P. S. Ross & Sons, Chartered Accountants.

EARNINGS STATEMENT FOR YEAR 1916.

Gross earnings		$10,375,318 60
Operation expense	$3,718,422 87	
Current maintenance	1,549,939 41	
Depreciation	2,310,000 00	
Taxes	327,713 68	
		7,906,075 96
Net earnings		$2,469,242 64
Deduct interest		558,792 23
Balance		$1,910,450 41
Deduct dividends, 8 per cent		1,440,000 00
Surplus earnings		$470,450 41

EXTRACTS FROM ANNUAL REPORT.

19,115 Subscribers' Stations have been added during the year. The total number of owned telephone stations now in use being 261,899, an increase of 7.87% over the previous year.

The Company has arrangements for exchange of business with 640 local telephone organizations, serving 87,997 Subscribers' Stations, thus affording intercommunication with our subscribers.

The Company now owns and operates 442 Central Offices.

2,431 miles of wire were added to the Long Distance System in 1916. The Long Distance lines now owned and operated by the Company comprise 77,599 miles of wire on 9,311 miles of poles, and 4,740 miles of wire in underground and submarine cables.

Five Exchange buildings have been added to the Company's Real Estate during the year.

To the 31st of December, 657 of our employees had enlisted for Overseas Service, or 30% of our male employees of military age. Of this number, 348 have families or relatives dependent upon them. The Company continues to pay one-half of the salaries of enlisted employees to their dependents when they are not otherwise provided for.

The Company purchased $207,500 of the Canadian War Loan which was offered to the public for subscription last September; and has undertaken to pay to the Canadian Patriotic Fund, for twelve months commencing March 1917, $2,000 per month, a total of $24,000. These payments we ask you to authorize.

The sum of $71,635 has been taken from Surplus and credited to Employees' Benefit Fund, which Fund now stands at the sum of $400,000.

In addition to the action previously taken to create an Employees' Pension Fund and Benefit System for the Company, your Directors have thought it desirable to pass a By-law which will make provision for those employees grown old in the service of the Company, or who have become ill or have been injured while in its employ, and for certain dependents of deceased employees. We ask you to confirm this By-law.

TOTAL ASSETS, AND PERCENTAGE OF NET EARNINGS THERETO, IN FIVE-YEAR PERIODS.

Year	Total Assets (Excluding Cash and Receivables)	Exchange Revenue	Long Distance Revenue	Misc. Revenue and Revenue from Outside Investments	Expenses	Net Earnings	% Net Earnings to Total Assets
1885	$1,527,503	$299,803	$36,629	$26,396	$196,496	$166,332	10.8
1890	2,822,581	462,600	109,236	40,195	432,176	179,855	6.3
1895	4,765,644	834,518	178,313	74,292	760,463	326,660	6.8
1900	7,498,762	1,137,660	359,801	116,801	1,177,582	436,680	5.8
1905	14,062,605	2,342,870	901,367	273,357	2,512,696	1,004,898	7.1
1910	22,541,382	3,838,019	1,415,352	257,314	3,781,109	1,729,576	7.6
1915	39,789,807	7,156,302	2,306,536	171,836	7,412,689	2,221,985	5.6
1916	42,312,159	7,496,691	2,708,307	170,321	7,906,076	2,469,243	5.8

Highest and Lowest Prices of Bonds.

MONTREAL.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	103¼	102½	103⅜	103⅛	100½	100	99½	97⅛	96⅛	96⅛	....	....	....	99½	98¼	$6,500
February	....	....	101⅜	101⅜	....	....	....	....	103	103	103⅜	103⅛	101¼	100½	99⅜	99¼	97	96½	97½	97	$1,000	99	99	500
March	....	....	104	104	....	....	....	....	....	....	103½	103⅛	100¾	99⅜	99⅜	99	97⅜	97½	98½	97	16,500	....	....	....
April	104	104	....	....	....	....	105	105	102½	101⅜	104	103½	101¼	101	99⅜	99	100	98	98	98	4,500	97½	97	6,000
May	....	....	100	100	104⅜	104⅜	102¾	102¾	102½	102½	104	102¾	101	99½	99	99	100	99½	....	....	....	98	96½	12,000
June	....	....	....	....	....	....	102	102	102½	102	103	103	100	99½	100	99	100	99	99	98	10,500			
July	106	106	....	....	104½	104½	....	....	102½	102	....	....	99½	97	99½	99½	98½	97½	98½	98	9,000			
August	....	....	....	....	....	....	102	102	102½	102½	102½	101	98	98	....	....	98½	98	98¾	98	3,500			
September	....	....	101	98½	....	....	103	103	103½	103½	102	101½	99⅜	98	....	....	96½	96½	98	97½	2,500			
October	....	....	....	....	....	....	....	....	103	103	101½	108	99¼	98	....	....	97	96½	98	98	1,000			
November	....	....	101⅛	101⅛	....	....	102	102	103½	103⅛	100½	99⅜	98⅛	96	....	....	96½	96½	100½	100	8,000			
December	100	100	....	....	....	....	....	....	103¼	103⅛	101½	100	98½	97	....	....	97⅜	97	99⅜	99⅜	1,000			
Sales	**$27,000**		**$14,000**		**$1,500**		**$19,500**		**$116,500**		**$142,000**		**$229,000**		**$161,500**		**$200,000**		**$57,500**					

Highest and Lowest Prices of Stock.

TORONTO.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	143¾*	140°	130	124⅞	145	139	147	145	144½°	141½	146½	146°	172	152	150	140½	....	....	144	143	26	143¾	143¾	15
February	142⅝	140	125	124	144	143	147¾	145	145	143½	148	147½°	155	148½°	159½	149°	140½	140	146	145½	21	149	149	85
March	140°	130	129	123¾	146	143½	148	147°	146	144	148	146¾°	149°	143°	152	147¾	141	140	148½	146	35	....	....	....
April	136	130	130½°	127	150	144	146½	144⅛	145	144°	150	148	148¼°	147	148½°	143½	146	145¾	146	143	35	144¼	143¾	120
May	135¾	133°	133½	129	149½	147	146	145	146	144⅞	152°	150	146¼°	145°	147¼	145	147½	147	147	145¾	77	142	140	64
June	136¼	131	138	133½	149	146*	145½	143	147°	145½°	160	152°	144½	141	147°	145½°	147⅜	147½	152	147	232			
July	133½*	130°	138½°	136°	148	144	143°	141⅞°	148°	145¼	166°	160½°	142⅜°	140⅝	148	144	145¼	144⅜	151⅓	147⅝	46			
August	131°	129⅝°	137	134⅜	148	146¾	143¼	143	146	146	160	150	150⅜	141	....	....	144	144	148	148	30			
September	127	121½*	135½	134	149	147⅝	143¾	141⅜	153*	148½	152½°	149⅜	154	150	....	....	144	143½	150⅝	149½	222			
October	122½	120	136	132½	145⅞	144⅞	145	144	143	142	175	148¼°	148½°	142¾	....	....	143½	140	149	148	85			
November	119½	115	143	136	145¼	143	144⅛	142	144½	144°	163	161	144	140°	....	....	158	145	148½	146	31			
December	122½	110*	143	140⅛	148	145½	143¼	143⅜	149	144¼	170	158	143½	139⅞°	....	....	146	145	145¾	144⅜	8			
Sales	**1,084**		**2,195**		**3,051**		**1,579**		**1,465**		**2,829**		**1,076**		**1,141**		**554**			**848**				

MONTREAL.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	145°	137°	131	119	145	138	147	144°	145	140½	148	145	173	151	149½	140½	141	140	149½	143	646	146	144	256
February	143½	140	125	123	144	142	147½	145	146	143½	147½	146½	156°	148½	159	148½	140	140	148	144	512	150	144	284
March	142	125*†	130	124	147½	143	148	145°*	146	144	148⅝	146¾	149	143°*	152	147	142	140	148	145	198	148	146½	199
April	134¼	129¾	130	127	150	145	146	144	145½	144	150½	147°	148	145	148	143	147	144	146	143	393	145	144	195
May	136	132	133	129	149½	147½	146	145	150	144	151¼	150	146½	145	147	144	147	145	147¾	145	493	141	140	101
June	136½	130*	138	133°*	149	146*	145	142	148	145½	165	152	145	142*	147	145	147⅛	145	152	147	1,408			
July	132	130	138	136	148	144	143°	142	150°	145	165	160	145	138	148	140	145½	144	152	148	271			
August	132°	129°	136	135	148¼°	146½	143	142	147	146	160½°	150	155	141⅜	....	....	145	143½	150	148	180			
September	129	120	137	133	148°	144°	143	141	153	147	153	150	155	148	....	....	145	143	151	146	486			
October	122	119½°	135	133	147	143	145½	142	143½	140°	176½	147	149	143½	....	....	145	141	149	147¾	368			
November	119¾	115	143	135°	145	143	144	142	145	142⅜°	165°	161	144	139	....	....	159	144⅜	148	146½	304			
December	122	118	142¼	140	148	145°	143	141	150	144⅜	173	158	143½	139	....	....	147	145	147	145	362			
Sales	**3,489**		**3,660**		**3,221**		**4,426**		**4,729**		**12,358**		**9,055**		**7,296**		**6,056**			**5,621**				
Dividends.	**8**		**8**		**8**		**8**		**8**		**8**		**8**		**8**		**8**			**8**				
Net	$1,043,798		$1,424,274		11.75%		13.27		11.41		11.13		11.12		9.17		9.24 D			10.61				

D—After "Depreciation".

TORONTO—Unlisted

	High	Low	Sales
June, 1905	102¾	....	$1,000
April, 1906	105	104	1,500
Dec., 1911	103⅛	103	1,500

LONDON.

	1911	1912	1913	1914	1915
High	111	110½	107	107	
Low	106½	104	102	102½	

DOMINION TELEGRAPH COMPANY.

(Incorporated 1868.)

HEAD OFFICE—505 Standard Bank Building, Toronto, Canada.

DIRECTORS—General Sir Henry M. Pellatt, C.V.O., President, Toronto; Æmilius Jarvis, Vice-President, Toronto; Chas. O'Reilly, M.D., Toronto; Col. Robert C. Clowry, New York; Frederic Roper, Toronto; General Sir John Gibson, K.C.M.G., L.L.D., Hamilton; E. Y. Gallaher, New York; W. E. Atkins, New York.

SECRETARY AND TREASURER—Frederic Roper.

June 30th, 1916. **Capital Authorized and Paid up, $1,000,000.** **Shares, $50 each.**

LIABILITIES.		ASSETS.	
Capital Stock paid up	$1,000,000 00	Capital Expenditure	$1,281,819 47
Dividends unclaimed	2,385 15	Toronto, Grey & Bruce Ry. Co. 1983 Bonds and interest thereon.	1,595 99
Dividend No. 160, payable July 15, 1916	14,000 00	Dominion of Canada War Loan Bonds	25,000 00
Suspense	1,388 81	Cash in Bank and on hand	1,660 82
	$1,017,773 96		
Balance at Credit of Profit and Loss Account	292,302 32		
	$1,310,076 28		$1,310,076 28

EXTRACT FROM FORTY-SEVENTH ANNUAL REPORT.

The Directors have also to report the payment, quarterly in advance for the past thirty-seven years, of the guaranteed interest at six per cent. per annum on the Capital Stock of the Company, by their Lessees, the Western Union Telegraph Company, which interest has been duly distributed quarterly to the Shareholders of the Dominion Company; said Lease being for 99 years, from July 1, 1879, to June 30, 1978, inclusive.

HISTORY OF LEASE.

July 1st, 1879, the lines, plants, etc., of this Company were leased for ninety-nine years to the American Union Telegraph Company of New York.

Early in 1881 the American Union Telegraph Company was amalgamated with the Western Union Telegraph Company, the latter Company assuming the lease of the Dominion Telegraph Company.

In July, 1881, the headquarters of the Great North Western Telegraph Company were removed from Winnipeg to Toronto, and a contract entered into by that Company with the Montreal Telegraph Company for a term of ninety-seven years.

The Western Union Telegraph Company then sublet to the Great North Western Telegraph Company the Dominion Telegraph lines situated West of the Province of New Brunswick, but retained and has since operated the lines in New Brunswick and Nova Scotia under its own name.

Under the original lease the Western Union Telegraph Company pays to the Dominion Telegraph Company 6 per cent. on its Capital Stock of $1,000,000. This rental is payable quarterly in advance.

Annual meeting, second Wednesday in July. **Transfer Office**—Head Office, Toronto.
Dividends payable 15th January, April, July, October. Every July 15th, 5c. per share is deducted for the Ontario Corporation Tax.

Highest and Lowest Prices of Stock.

TORONTO.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	120	120	110	109	108	108	110	110	109	107	105	103	100	100	100	99½	....	....	....	....	....	90	90	60
February	120¼	120	102	100	110	110	109	108	108	107	106	106	102½	100	100	100	100	100	....	....	....	89	89	9
March	120	120	105	102	107	107	108	108	110	106	107¼	107½	....	....	102½	100	100	100	....	....	....	....	....	....
April	120	120	....	....	101	101	108	108	111	110	106¾	106¾	100	100	102	100	....	....	....	....	....	....	....	....
May	120	120	104	104	105	105	110	108	110	110	107	105	....	....	....	....	....	....	....	....	....	....	....	....
June	120	120	....	....	105	105	....	....	110	110	....	....	....	....	100	100	....	....	....	....	....			
July	120	118*	104	104	106	105	....	...	100	100	105½	104½	103	100	100	100	....	....	....	....	....			
August	....	....	102	100	107¼	107¼	107	107	106	106	105	103	100	100	....	....	....	....	....	....	....			
September	115	115	102	100	108	106	107	107	104½	103	105	103½	100	100	....	....	....	....	90	90	50			
October	....	....	100	100	110	107	109½	108	106	104	106	105	100	99⅞	....	....	....	....	90	86	45			
November	108	100	100	100	108¾	108	109	107	104½	104	103	100	....	....	....	....	....	....	90	89	21			
December	110	110	101	101	110	108¼	....	....	106	104	100½	100½	99⅜	95	....	....	....	....	90	89	55			
Sales	**480**		**217**		**445**		**152**		**873**		**609**		**258**		**167**		**18**			**171**				
Divid'ds	**6**		**6**		**6**		**6**		**6**		**6**		**6**		**6**		**6**			**6**				

THE MACKAY COMPANIES.

MASSACHUSETTS.

EXECUTIVE OFFICE—253 Broadway, New York.

TRUSTEES—Clarence H. Mackay, New York; William W. Cook, New York; Geo. G. Ward, New York; Edward C. Platt, New York; Sir Edmund B. Osler, K.B., Toronto; Sir Vincent Meredith, Bart., Montreal, Canada; Sir Thomas Skinner, Bart., London, Eng.; Rt. Hon. Lord Shaughnessy, K.C.V.O., Montreal; George Clapperton, New York; M. W. Blackmar, New York.

OFFICERS—Clarence H. Mackay, President; George G. Ward, Vice-President; Edward C. Platt, Treasurer Albert Beck, Secretary; William W. Cook, General Counsel.

		Authorized	Issued	Par value	
February 1st, 1917.	**Capital—Common shares,**	**$50,000,000**	**$41,380,400**	**$100**	**Scrip.**
	Preferred "	**50,000,000**	**50,000,000**	**100**	**Scrip.**

The Preferred Shares are entitled to receive quarterly dividends at the rate of 4%, cumulative, and no more. The Shares are preferred as to principal and dividend, and may be redeemed at 106.

LIABILITIES		ASSETS	
Preferred shares issued	$50,000,000 00	Investments in other Companies	$92,005,444 90
Common shares issued	41,380,400 00	Cash	1,288,299 67
Surplus	1,913,344 57		
	$93,293,744 57		$93,293,744 57

PROFIT AND LOSS ACCOUNT

Dividends paid on The Mackay Companies Preferred shares	$2,000,000 00	Income from investments in other Companies	$4,683,265 30
Common shares	2,069,020 00		
Operating expense, including Federal Income Tax, Transfer Agents, Registrars, Auditors and Trustees' compensation, office rent, salaries, stationery, engraving of certificates, etc	56,799 66		
Balance carried forward	557,445 64		
	$4,683,265 30		$4,683,265 30

Annual meeting, February 15th.
Dividends Preferred, 4% per annum, payable 1st of Jan., April, July and Oct.
Common, 6% per annum, payable 1st of Jan., April, July and Oct.
—Increased to 4% July 1st, 1906, and to 5%, January 1st, 1910.
—Increased to 6% April 1st, 1917.
Auditors—Barrow, Wade, Guthrie & Co., Chartered Accountants.

Transfer Offices—New York—The Mackay Companies, 253 Broadway.
Toronto—National Trust Company, 22 King Street E.
Montreal—National Trust Company, 153 St. James St.
Boston—American Trust Company, 50 State Street.

EXTRACTS FROM THE REPORT OF THE TRUSTEES, FEBRUARY 15TH, 1917.

The year 1916 has been a year of extraordinary prosperity in the United States. Practically all lines of business have shared in this prosperity, although it was the year of the Presidential election, when, as a rule, business activity abates. Telegraph and cable lines naturally benefit by great business activity, involving speedy communications and quick transactions, and the past year has proved no exception to this rule. The present condition of trade, however, is feverish, and there are few who do not now believe that upon the cessation of the war trade will decline. Meantime large income taxes are being imposed everywhere, and those taxes are permanent and probably will increase rather than decrease even after the war. A higher rate of dividends and interest even from the best of securities is now necessary if such securities are to retain a reasonable market value and satisfy investors, and as the earnings of your company fully warrant, your Trustees have under consideration the advisability of increasing the dividend upon the common shares from 5 per cent to 6 per cent per annum, or 1½ per cent per quarter instead of 1¼ per cent hitherto paid.

The long-distance telephone business transacted by the Postal Telegraph-Cable Company has increased greatly during the past year. It is a by-product, being transmitted over wires which are used at the same time for telegraph purposes. In this respect it resembles the use of telephone wires by the Bell Telephone Company for telegraph purposes, that being considered a by-product by that company. The Postal Telegraph-Cable Company finds that its long-distance telephone service not only brings in fresh income, but helps telegraph business, especially as its rate for long-distance telephone communications are generally cheaper than those of the Bell Company.

The present outburst of business prosperity has demonstrated the wisdom of the policy of the Postal Telegraph-Cable Company in withdrawing about two years ago from the leased wire business, especially with brokers. It was a bold and startling departure from established practice in the telegraph business, and when this policy was announced and carried out, it looked like the sacrifice of a large income, but it has now been demonstrated that the Postal Telegraph-Cable Company could not give the more profitable, fast and perfect telegraph service it now gives if it were still leasing its wires. In fact, in order to give proper service, the Postal Company has been obliged to withdraw leases which were not withdrawn two years ago—notably one from Chicago to San Francisco to the Associated Press, which lease was cancelled by your telegraph company in October, 1916, as allowed by the terms of the contract itself, thereby enabling the Company to continue and expand its rapid service to the Pacific Coast.

On November 15, 1916, the Marconi Wireless Telegraph Company announced a wireless telegraph service between San Francisco and Japan in competition with the Commercial Pacific Cable Company. The result of this competition up to the present time has not had any appreciable effect on the Commercial Pacific Company's traffic. Your Trustees, while keeping in close touch with the developments of wireless, have no reason to alter their previously expressed views regarding the effect of this mode of communication upon our future prosperity. There is no reason to believe that the Wireless can ever render a service as reliable as that of the submarine cables. Reliability and accuracy plus speed are the cardinal principles of the transmission of intelligence, and all three are to be found in their highest degree in the submarine cable.

During the past year a large proportion of one of the Commercial Cable Company's main cables was renewed in deep water, the expense thereof, being paid out of the Company's revenue. Advances and improvements are constantly being made in cable communications, and your cable company is not idle in this direction. Further developments are in sight.

Your land line and ocean companies, in common with other industries have felt the enormous increases in the cost of all materials and labor entering into their operating expenses. So far, however, the increased traffic has taken care of these increased costs.

During the past year Lord Shaughnessy, of Ashford and Montreal, was elected a Trustee of your company. Lord Shaughnessy is president of the Canadian Pacific Railway Company, and his acceptance of the position of a Trustee of your companies is a further guarantee of the permanence, independence and efficiency of your system. A large number of the shareholders of the Mackay Companies reside in Canada and Europe, and it is a tribute to your companies that three of the foremost men in Canada, namely Lord Shaughnessy, Sir Vincent Meredith, Bart., and Sir Edmund B. Osler, K.B., and one of the foremost financiers in England, Sir Thomas Skinner, Bart., are Trustees of The Mackay Companies.

The surplus and reserve of your system have been increased during the past year and are invested in government securities of the highest class. We know of no other great quasi-public institution in the United States that occupies quite so strong a financial position.

The employees of the Commercial Cable and Postal Telegraph systems are continually increasing their holdings of shares in The Mackay Companies.

To meet the large increase in the cost of living felt by the employees of the Commercial Cable and Postal Telegraph Companies, those companies have granted bonuses and liberal increases in salaries.

It is now ten years since the outstanding preferred shares of The Mackay Companies were increased, and twelve years since the outstanding common shares were increased. Meantime no notes have been issued or debts incurred.

Highest and Lowest Prices of Stock.

TORONTO.

	PREFERRED.												COMMON.											
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January ..	68¾	67⅛	70⅛	65½	....	....	68	66	593	68	64¼	362	87½	83¾	85½	75¾	....	....	80⅜	79	1,413	89½	83	3,243
February..	68	66	71	68¾	69	67	68	67	528	68	65	469	86	83¼	88	83⅛	76	73	90½	79	5,421	90	85½	2,018
March	67½	65½	69¾	68	70	67	68⅜	67	375	67	65	815	83¾	79¾	86	83¼	75⅞	73½	82	79½	1,315	89¾	86¼	1,549
April.....	68¾	67	69	67½	70¼	69⅛	68¼	67⅝	565	65½	64½	433	84	82⅜	84	75	82½	75⅞	80½	78	730	87	84½	1,259
May.....	68¼	67	69¼	68	69½	66¼	69¼	62¾	614	65½	65	329	83½	81	83	78⅛	83⅛	78	86¼	79½	3,624	85¾	81⅞	1,684
June.....	68°	66	69	67	68	66¾	69¼	67½	608				80¾	75*	82½	79⅜	80¾	78½	85⅛	82	825			
July.....	67	65½	70	67⅛°	67⅛	66	69	68	437				78	76	81½	75	80	76½	83½	82	1,296			
August....	67⅜	67	....	....	67¼	66	68¼	67½	1,073				86¼	77⅞	....	....	78	76	86½	81½	2,988			
September	68°	66½*	....	....	68⅜	67	67½	66	491				84	80⅛	....	....	50	77	86¼	84½	2,102			
October ...	68	64½	....	....	67½	65½	67⅜	66½	477				81⅝	77¾	....	....	80	77⅜	87	85	1,439			
November	65½	63½	....	....	67⅜	65½	67	65¾	1,333				78¾	77	....	....	84½	79½	87	84	2,003			
December.	66⅜	61*	....	....	67	66	66½	64½	368				79½	75½	....	....	82½	79	85	82½	1,499			
Sales.....	**5,102**		**3,109**		**6,083**		**7,462**						**16,280**		**21,635**		**13,249**		**24,655**					
Divid'ds	**4**		**4**		**4**		**4**						**5**		**5**		**5**		**5**			**1½, Apl 1st**		

MONTREAL.

	PREFERRED.												COMMON.											
	1913		1914		1915		1916			1917			1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January...	67	65¾°	70	66	....	....	67½	66	120	67⅝	66	72	86	83½	85½	76	73½°	73½°	80	65¾	85	87¾	83¾	20
February..	68⅛	67°	70	69⅜°	67⅝	65	68	66¾	49	67¼	67	11	84½	84	87½	84°	74	74	89	80	390	90	87½	125
March	68	67°	70°	67°	68	65	68	66½	37	66½	66½	1	84	80	...	...	....	....	....	....	....	89½	88	130
April.....	68½	67	69°	67⅞	70¼	67⅝	68½	68	27	65½	65	27	84	82	83	76½	....	....	79¾	79¾	50	85½	85½	31
May.....	67¾°	67°	68½	67¾°	68°	67	67¾	67⅜	135	....	....	....	83⅛	81¾	82¼	79⅜	80	79	85¾	82¼	107	85¾	85¾	10
June.....	68°	65¾	69¾°	69¾°	67	67	68¼	68¼	1				78	78	82¼	81¼	80	80	83	82	6			
July.....	67½	65	70	68⅛°	67	66	68¾	68¾	20				76½°	76⅛	80¾	80¼	79¾	78½	83½	82¾	185			
August....	68	66	....	....	67	66	68½	68¼	30				85⅜	82⅜	....	....	76¾	76⅜	85	81½	170			
September	67¾	66¾°	....	....	68¼	67¾	67	67	35				83¼	80¼	....	....	79⅜	79⅜	86½	85¾	40			
October....	68°	65	....	....	67¾	65	67½	66¼	163				81½	80⅛	....	....	79⅜	78	86	85¼	16			
November	65½	63	....	....	67	66	66½	66⅜	10				77¾	64⅜	....	....	84	82	86½	86	118			
December.	67°	63	....	....	67	65	65¾	64½	112				76	75⅜	....	....	81½	79½	84	83½	68			
Sales....	**1,329**		**395**		**992**		**739**						**1,768**		**754**		**472**		**1,235**					

Listed on London and NewYork Stock Exchanges.

COMMERCIAL CABLE COMPANY.

(Controlled by the Mackay Companies.)

EXECUTIVE OFFICES—253 Broadway, New York.

OFFICERS—Clarence H. Mackay, President; George G. Ward, Vice-President and General Manager; George Clapperton, Vice-President, Charles R. Hosmer, Vice-President; Edward C. Platt, Treasurer; Charles E. Merritt, Assistant Treasurer; Albert Beck, Secretary; John O. Stevens, Assistant Secretary.

DIRECTORS—Clarence H. Mackay, New York; George G. Ward, New York; James Gordon Bennett, Paris; Sir Thomas Skinner, Bart., London; Charles R. Hosmer, Montreal; Edward C. Platt, New York; George Clapperton, New York; Albert Beck, New York; Charles E. Merritt, New York; Francis B. Gerrard, New York; Milton W. Blackmar, New York; Rt. Hon. Lord Shaughnessy, K.C.V.O., Montreal; Sir Vincent Meredith, Montreal; Sir Edmund B. Osler, K.B., Toronto.

December 31st, 1916. **Capital Authorized, $25,000,000** **Subscribed and Paid up, $25,000,000.**

Shares, $100 each. **Scrip.**

Bonds and Debentures issued and outstanding, $20,000,000. **Bonds, $100, $500, $1,000, $5,000, $10,000 each.**

—First mortgage 4 per cent. 500 year gold bonds, redeemable January 1st, 2397, interest payable 1st January, April, July and October; $20,000,000 authorized, secured by mortgage dated January 1st, 1897, to Farmers' Loan and Trust Company, trustees, upon the property and franchises of the Commercial Cable Company (including the franchises, stock and property of the Postal Telegraph Cable Company). All payments upon the bonds of both principal and interest are to be made without deduction for any taxes which said Cable Company may be required to pay or to retain therefrom by any present or future laws of the United States of America or any of the States thereof, the said Cable Company covenanting and agreeing to pay any and all such tax or taxes. Sterling debentures may be issued bearing the same rate of interest for bonds at £206 for each $1,000.

Annual meeting, first Monday in March.

COMMERCIAL CABLE COMPANY—Continued.

Highest and Lowest Prices of Bonds.

TORONTO.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916		1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales
January	95	95	....	....	84½	84½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	94	94	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....	80	80	....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	88	88	....	....	....	....	....	....	....	....	....	....	....	....			
July	....	....	....	....	....	....	87	86	....	....	....	....	....	....	....	....	....	....	....	....			
August	....	....	....	....	....	....	83½	83½	....	....	....	....	....	....	....	....	....	....	....	....			
September	89	89	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
October	....	....	....	....	89	89	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
December	....	....	....	....	89	89	....	....	....	....	....	....	79½	79	....	....	....	....	....	....			
Sales	**$1,700**		....		**$4,200**		**$4,500**		....		....		**$21,500**		....		....		....				

MONTREAL.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916		1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales
January	....	....	83¼	81¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	86	86	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....	79⅞	79⅞	....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
July	....	....	....	....	38¼*I*	88¼*I*	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
August	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
October	....	....	86	86	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
November	....	....	87½	87½	87¾	87¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
Sales	....		**$27,500**		**$12,500**		....		....		....		**$2,000**		....		....		....				

LONDON
1916
High 72
Low 69

THE MARCONI WIRELESS TELEGRAPH COMPANY OF CANADA, LTD.

(Incorporated in 1903 under the Laws of the Dominion of Canada.)

HEAD OFFICE—Shaughnessy Building, McGill Street, Montreal.

DIRECTORS—Andrew A. Allan, President, Montreal; Senatore G. Marconi, G.C.V.O., LL.D., D.Sc., Vice-President, London, Eng.; J. N. Greenshields, K.C., Montreal; Robert Bickerdike, Montreal; Godfrey C. Isaacs, London; G. M. Bosworth, Montreal; W. D. Birchall, Montreal; J. H. Lauer, Montreal; E. J. Nally, Montreal.

GENERAL MANAGER—J. H. Lauer. SECRETARY-TREASURER—A. E. Reoch.

January 31st, 1916. Capital Authorized, $5,000,000. Subscribed, $5,000,000. Paid up, $5,000,000. Shares, $5 each.

(Statement for 1916 not available at time of going to press. Financial year now ends December 31st.)

BALANCE SHEET, JANUARY 31st, 1916.

LIABILITIES.			
Capital Stock			$5,000,000 00
Accounts payable			717,368 88
Ship subsidies, etc., Proportion unearned			9,899 05
Surplus Account—			
Balance on hand at 31st January, 1915		$5,727 87	
Profit for year ending 31st January, 1916		110,226 06	
		$115,953 93	
Less Interest on Advances for year ending 31st January, 1916	$30,138 23		
Reserve against accounts receivable.	5,000 00	35,138 23	80,815 70
			$5,808,083 63

ASSETS.			
Property, stations, rights, patents, titles, contracts, etc			$5,446,521 78
Apparatus and stores on hand			138,047 11
Furniture at Head Office and branch offices			1,467 19
Cash at Bankers on hand and on loan			101,146 83
Accounts Receivable:			
Sundry	$104,192 50		
Due by Affiliated Companies	19,217 32		
	123,409 82		
Less reserve for doubtful accounts	5,000 00		118,409 82
Unexpired Insurance Premiums			2,490 90
			$5,808,083 63

DIRECTORS' REPORT FOR THE YEAR ENDED JANUARY 31ST, 1916.

It affords your Directors much satisfaction to inform you that the Company's business continues to show substantial expansion. The most gratifying feature during the year just concluded has been the steady development of the Company's Trans-Atlantic traffic. In spite of the general dislocation of business created by war conditions, the work being done by the Glace Bay station in maintaining direct communication between Canada and Europe shows a satisfactory increase in traffic handled, and in income resulting from that source. There is every evidence of this improvement being maintained during the current year.

The unique value of Marconi Wireless in every phase of the present War is a matter of common knowledge; its supreme value during possible isolation of any country during interruption of cable-communication has been demonstrated on two occasions during the past year when the business community of Canada was to a large extent dependent on the Service between Glace Bay and Ireland.

The Company's plant in Montreal has been kept fully occupied in supplying the demand for additional installations on board ships and commercial stations, as well as in meeting increased Government requirements. A growing sentiment is apparent amongst progressive shipowners that no vessel engaged in Coastwise or Ocean trade is fully equipped unless furnished with a Marconi Wireless installation, and wireless stations aboard ship are now being viewed with favour even on vessels exempt by Law from compulsory equipment. A total of some 2300 mercantile vessels have up to the present been fitted with Marconi Wireless Stations by the various Marconi Companies.

Your Directors appreciate that the good-will of the public constitutes a most valuable asset to the Company, and have accordingly extended the facilities of its marine department in order to give the best possible service to its patrons by creating divisional offices and stores in the most important centres of St. John's, Nfld., Toronto and Vancouver. Owing to the constant demands on the operating staff caused by the War, a School of Instruction for operators has been established in Montreal under the direct control of the Company, and equipped with the latest type of standard apparatus.

The adverse effect caused to the Company's normal traffic to and from ships, owing to the stringency of censorship imposed on commercial messages, has unfortunately continued in evidence throughout the current period. The basis of remuneration from the Government for the use of a number of the Company's Coast stations taken over by the Department of Naval Service since the commencement of hostilities, and for other services rendered, is still under consideration, and an equitable settlement is awaited in the near future.

The Directors take this opportunity of expressing their appreciation of the ready co-operation of all members of the Company's staff on many occasions of emergency, and when assigned to precarious duties inherent in the very nature of the Company's business during the present abnormal conditions.

Annual meeting, at call of Directors.
Auditors—Riddell, Stead, Graham & Hutchison, C.A.

Transfer Offices—Head Office, Montreal.
Listed London Stock Exchange. Quoted on New York Curb.

THE MONTREAL TELEGRAPH COMPANY.

EXECUTIVE OFFICES—Montreal.

DIRECTORS—Wm. McMaster, President, Montreal; W. R. Miller, Vice-President, Montreal; Bartlett McLennan, Montreal; R. MacD. Paterson, Montreal; Henry E. Rawlings, Montreal.

SECRETARY AND MANAGER—D. Ross-Ross.

December 31st, 1916. **Capital Authorized and Paid up, $2,000,000.** **Shares, $40 each.**

LIABILITIES.		
Shareholders' Capital		$2,000,000 00
Excess in value of property operated by the G. N. W. Tel. Co. over shareholders' Capital		151,823 85
Dividend No. 210, payable 15th January, 1917	$40,000 00	
Unclaimed Dividends, etc.	1,181 70	
Contingent Fund	119,184 49	
		160,366 19
		$2,312,190 04

ASSETS.		
Telegraph Lines in Canada and the United States		$1,625,890 00
Telegraph Cables in Canada and the United States		33,487 39
Telegraph Offices and Equipment of Offices in Canada and the United States		212,500 00
Real Estate in Montreal, Quebec, Ottawa and Toronto		279,946 46
		$2,151,823 85
Cash, Accounts Receivable, Bonds and other Securities		160,366 19
		$2,312,190 04

SEVENTIETH ANNUAL REPORT.

The Company's property in the foregoing statement, valued at $2,151,823.85, was taken over in 1881 by the Great North Western Telegraph Company of Canada, in conformity with the terms of the agreement with that Company and the Western Union Telegraph Company, adopted at a General Meeting of the Shareholders of this Company on the 17th Aug. of that year. The agreement provides for the operation and maintenance of the property by the Great North Western Telegraph Company as well as the payment of our dividends. Operation, maintenance and payments are guaranteed by the Western Union Telegraph Company. The agreement is for a period of 97 years from July 1st, 1881.

Out of the Revenue (8% guaranteed on the Company's Capital) derived from the operation of the Company's property by the Great North Western Telegraph Company, dividends have been paid to our shareholders during the year just closed, as follows:—

On the 15th January	Dividend No. 206	$40,000 00
15th April	Dividend No. 207	40,000 00
15th July	Dividend No. 208	40,000 00
15th October	Dividend No. 209	40,000 00
		$160,000 00

From the revenue derived from the investment of the Company's Contingent Fund, the Fifteenth Annual Bonus, amounting to $5,000.00, was distributed among shareholders, with Dividend No. 209, on the 15th October.

The Company continues free from debt or encumbrance of any kind.

Annual meeting, second Thursday in January. **Transfer Office**—6 St. Sacrament Street, Montreal, Que.
Dividends 8% per annum, guaranteed by the Western Union Telegraph Company, payable quarterly, 15th January, April, July and October.

Highest and Lowest Prices of Stock.

MONTREAL.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	162*	....	148	137°	140	135	150	149	145	145	147	146	147⅛°	143	138°	138°	....	....	136	136	15	138	138	2
February	161°	160	145	137	145	140	150	146	148	145	147	146½	143¾	143	140	138½°	136½°	136½°	136	136	30	....	....	....
March	163°	160	138°	138°	150	143½	150	148	147	147	149	147	144	139°	140	140	136°	136°	....	....	....	135	135	¼
April	160	159	138	137	152	152	148¼	145°	148	145	149½	147	143	140°	135½°	135½°	136°	136°	136	136	35	136	136	15
May	160	157	138	135	155	154	150	148	150°	145°	150°	146½	143	143	136	136	140°	140°	136	136	75	....	....	....
June	158	157	138	135	155	154°	150	150	150½	145¼	148	146	135⅞°	135¾°	136	134	138°	138°	136	136	76			
July	160	157	135½°	132	154	154	150	150	148	145°	148	148	138½	135	....	....	140°	140°	136	136	64			
August	157½	157	138	135	159¾	154	150	148	147	146	149	148	139	136	....	....	140	136	136	136	20			
September	152	152	141	141	158½	155	150	150	147°	144°	148	148	140	136	....	....	140	140	136	136	9			
October	152°	146°	....	....	155	154	146	144	146	145	147½	147	140	138	....	....	138	136	....	....	....			
November	146	130	142	135	155	155	148	145⅜	150½	146	146	146	138	136	....	....	136	136	136	135	207			
December	137	132½	141½	141	150	145°	146	145°	148¼	146	146	140°	136½	136	....	....	136°	136°	136	135	85			
Sales	**843**		**1,409**		**1,199**		**1,681**		**1,124**		**1,596**		**1,131**		**342**		**267**			**616**				
Dividends	**8+10cts**		**8+10cts**		**8+10cts**		**8+10cts**		**8+10cts**		**8+10cts**		**8+10cts**		**8+10cts**		**8+10cts**			**8+10cts**				

Listed also on the Toronto Stock Exchang e.

PORTO RICO TELEPHONE COMPANY

SAN JUAN, PORTO RICO

DIRECTORS—Herand Behn, President, San Juan; David T. Wells, Vice-President, New York; Johu E. Wood, Halifax; Charles Hartzell, San Juan; Xavier Mariana, Ponce; Georve Villard, San Juan: Luis Rubert, San Juan; Rafael Fabian, San Juan; Eduardo Giorgetti, San Juan; Juan Bianchi, Mayaguez; Sosthenes Behn, San Juan; Edward Ferrer, ...; James Imbrie, ...; H. B. Orde, ...; Frank M. Welty, ...

December 31st, 1916.	Authorized	Subscribed	Paid-up	Shares
Capital Stock—Common,	$1,200,000	$600,000	$600,000	$..... each
—Preference,	300,000	300,000	300,000	..... each

8% Cumulative. Preferred as to assets and dividends. Equal voting power with Common. Callable at 107 and accrued dividend. Beginning with 1917, after payment of 5% on Common Stock for a fiscal year, 50% of the remaining earnings shall become a sinking fund for the purchase of Preferred Stock. This issue shall not exceed $300,000.

Bonds—Authorized, $1,200,000 Outstanding, $730,000 6% First Morg. Sinking Fund 30-yr. Gold. $100, $500, $1,000 each

—Dated 31st December, 1914. Due 1st December, 1944. Interest payable 1st January and July, payable at Montreal, New York and San Juan.
—May be redeemed in whole or in part at 105 and interest.
—Secured by mortgage on all the property consisting of buildings, plants, poles, long distance lines and local exchanges.
—Sinking Fund—A cumulative fund of 1% from 1918 to 1922, 1½% from 1922 to 1927, and 2% from 1927 to maturity.
—Trustee—Montreal Trust Company.

History (May 15th, 1915)—The proceeds of this issue were used to retire $375,000, 7%, underlying bonds of the constituent companies which are callable, to pay current liabilities, to finance extensive improvements and to furnish additional working capital. Escrow Bonds can only be issued up to 75% of permanent extensions and additions and only when the net earnings for the twelve months' previous shall have been twice the interest requirements on the bonds outstanding and about to be issued.

BALANCE SHEET AT DECEMBER 31ST, 1916.

LIABILITIES.

Capital stock—Preferred	$300,000 00
—Common	600,000 00
Funded debt—6% 1944	730,000 00
Former issue (called)	700 00
Reserves and accruals	86,431 99
Accounts payable	8,658 96
Surplus	25,642 31
Total	$1,751,433 26

ASSETS.

Intangible—Franchises, premium on bonds, etc.	$408,065 31
Tangible—Cost of plant, buildings and equipment	1,247,204 14
Material and supplies	58,169 23
Receivables (including deposits)	24,927 02
Cash	11,173 14
Prepayments	1,894 42
Total	$1,751,433 26

NOTE:—$6,002.50 deposited with Montreal Trust Co., for redemption of former bond issue, not included.

PROFIT AND LOSS.

Revenues:		
Telephone rentals	$174,093 20	
Long distance tolls	76,958 56	
Other revenues	16,231 45	
Total revenues		$267,283 21
Expenses:		
Operation	$86,278 78	
Maintenance	30,180 00	
Depreciation	23,253 96	
Taxes	13,007 87	
Total expenses		152,720 61
Net income applicable to interest, etc.		$114,562 60
Interest on bonds	$40,228 03	
Other interest	2,479 56	
		42,707 59
		$71,855 01
Less amortization		9,326 27
Net profit		$62,528 74
Reserve for uncollectable Accounts & Employees Benefit and Disability Fund	2,147 42	
Dividends declared—Preferred	24,000 00	
—Common	24,000 00	
		50,147 42
Surplus earnings		$12,381 32

Annual meeting—
Dividends—Preferred 8% per annum payable 1st April and October.
—Common 4% per annum payable 1st January, April, July and October.
Net Earnings—Preferred 1915, 16.44%; 1916, 20.12%.
—Common 1915, 4.22%; 1916, 6.06%.

Transfer Agents—Montreal Trust Company, Montreal.
—Agency Royal Bank of Canada, New York.
—Royal Bank of Canada, San Juan, P.R.

SECOND ANNUAL REPORT YEAR ENDED DECEMBER 31ST, 1916.

The Net Profit for 1916 was $62,528.74 as against $49,336.20 for 1915, a gain of $13,192.54.

The regular semi-annual dividends of 4% on the Preferred Stock have been declared and were paid on April 1st, 1916 and October 1st 1916. Your Board has also declared and paid on April 1st 1916 a semi-annual dividend of 2% and on July 1st 1916 and October 1st 1916 a quarterly dividend of 1% on the Common Stock.

Subject to the continuance of satisfactory business conditions, there is every reason to expect for the year 1917 a material increase in the net earnings over 1916, as the gross income is steadily increasing from month to month, while rigid economy in operation, where not detrimental to satisfactory service, is being enforced.

On December 31st, 1916, there were 5,018 telephones in operation throughout the Company's system, as against 4,426 on December 31st, 1915, an increase of 592 telephones during 1916.

The switchboards of San Juan and Santurce have been equipped with four new trunk lines, and since November 1st, 1916, at which date these lines were put into operation, the traffic is being handled much more rapidly.

Several additions and improvements have also been made during the year in the cables of San Juan and Santurce, in order to take care of probable increases in subscribers in both places.

During the year, four exchange buildings of modern construction have been erected at Rio Piedras, Humacao, Arroyo and Juana Diaz. New switchboards and other equipments have been installed in said buildings, the operation of same being very satisfactory.

Finally, the Long distance lines between Ponce, Guayama and Arroyo and between Santurce and Hormigueros have been entirely overhauled and an additional line has been installed between Humacao Playa and Ceiba. Consequently, the long distance service has not only improved in efficiency, but also has produced an increase in the earnings.

In the year 1916, the sum of $60,006.59 was spent on new construction work, and the Company is therefore authorized to issue $45,000 of additional bonds from the issue of First Mortgage Bonds. The sale of these Bonds, arrangements for which have already been made, will improve the present satisfactory situation of your Company.

HISTORY (May 15th, 1916)

The Porto Rico Telephone Company is a consolidation of what were formerly the Porto Rico General and the South Porto Rico Telephone Companies. The former, the Porto Rico General Company, served the cities and towns in the North, East and West parts of the Island, and the South Porto Rico Telephone Company served the cities and towns in the Southern Part.

The principal cities served are San Juan and environs, with a population of 70,000. Ponce with a population of about 64,000, Mayaguez with a population of about 42,500, Arecibo with a population of about 42,500, Aguadilla with a population of about 21,500, and fifteen other municipalities with a population of between 12,000 and 20,000. Altogether the Company serves sixty cities and towns and has six hundred and thirty-one miles of long distance toll connections. During the year 1913 the Porto Rico General Company installed an entirely modernized plant.

The Company is practically without competition on the Island. The Insular Government maintains a telegraph system, and in connection with it has a few telephone lines. They do not come into direct competition, however, with the business of the Porto Rico Telephone Company, and the franchise of the Company provides for the exchange of business between the lines on fair terms.

FRANCHISE

The Company operates under a franchise signed by the President of the United States, which extends to 1964. The franchise provides that after the expiration of twenty years, or ten year periods thereafter, the Government shall have the privilege of purchasing the entire business of the Company at a valuation to be fixed by a Board consisting of one man chosen by the Company, one chosen by the Government, and a third member to be chosen by the other two. The franchise specifically provides that the value of the plant as a "Going Concern" shall be taken into account.

MARITIME TELEGRAPH AND TELEPHONE COMPANY, LIMITED.

HEAD OFFICE—Halifax, N.S.

DIRECTORS—S. M. Brookfield, President, Halifax; O. E. Smith, Vice-President, Halifax; M. Dwyer, Halifax; Hon. G. E. Faulkner, Halifax; Andrew MacKinlay, Halifax; L. B. McFarlane, Montreal; J. R. McLeod, Halifax; G. Fred Pearson, Halifax; C. F. Sise, Jr., Montreal.

GENERAL MANAGER—J. H. Winfield. SECRETARY-TREASURER—T. N. Goudge.

December 31st, 1916	Authorized	Subscribed	Paid up	Shares
Capital—Common,	$1,000,000	$850,000	$850,000	$10 each.
Preferred,	1,000,000	1,000,000	1,000,000	$10 each.

Six per cent. Cumulative. May be exchanged for Common Stock at par. Redeemable at 110.

Bonds—Authorized, $1,500,000 Issued, $1,500,000 In Treasury, $100,000 Six per cent. $100 $500 each.
—Dated July 1st, 1911. Due July 1st, 1941. Interest payable 1st January and July.
—Mortgage covers all property, real, personal or mixed, including any revenue or tolls, leases, stocks, shares, securities, rights and franchises.
—Whole issue or any part thereof subject to redemption on any interest date at 110.
—No Sinking Fund.

LIABILITIES.

Capital Stock { Preferred	$1,000,000 00	
Capital Stock { Common	850,000 00	$1,850,000 00
Bonds		1,500,000 00
Preferred dividend payable January 1st, 1917		15,000 00
Common dividend payable January 1st, 1917		12,750 00
Bond interest payable January 1st, 1917		42,000 00
Accounts payable		20,556 08
Reserves for Fire and Storm Insurance		8,537 36
Reserve for accidents		26,269 58
Reserve for Replacement and Contingent		752,015 74
Surplus		19,035 12
		$4,246,163 88

ASSETS.

Plant and property	$3,704,075 18
Supplies, tools and office furniture	172,498 62
Stocks and bonds	94,125 00
Treasury bonds	100,000 00
Accounts receivable	91,347 85
Cash in Bank	84,117 23
	$4,246,163 88

REVENUE ACCOUNT.

Operation	$248,281 72	
Maintenance and replacement reserves	267,921 53	
Bond interest	84,000 00	
Miscellaneous	16,499 12	
		$616,702 37
Net revenue carried down		121,995 46
		$738,697 83
Less dividends (including div'ds payable Jan. 1st, 1917)		$111,000 00
Surplus 1916,	$10,995.46	
Balance surplus 1916		19,035 12
		$130,035 12

Exchange service	$486,677 03
Toll service	223,196 48
Miscellaneous	28,824 32
	$738,697 83
Net revenue brought down	$121,995 46
Surplus from 1915	8,039 66
	$130,035 12

Annual meeting, second Tuesday in February.
Dividends—Preferred 6 per cent. per annum, payable 1st Jan., April, July and Oct.
—Common 6 per cent. per annum, payable 1st Jan., April, July and Oct.
Auditor—W. Simms Lee, F.C.A., Halifax.
Transfer Office—The Eastern Trust Company, Halifax, N.S.
Net earnings—Preferred, 1914, 11.31%; 1915, 10.82%; 1916, 12.19%.
—Common, 1914, 6.26%; 1915, 5.67%; 1916, 7.29%.

TRUST COMPANIES

THE CANADA TRUST COMPANY.

(Incorporated, 1894.)

HEAD OFFICE—LONDON, CANADA.

BRANCHES—London, Ont. (2); Regina, Sask.; Winnipeg, Man.; St. Thomas, Ont.; Edmonton, Alta.; Montreal, Que.

DIRECTORS—T. G. Meredith, K.C., President, London; F. R. Eccles, M.D., Vice-President, London; H. S. Blackburn, London; Geo. T. Brown, London; I. Campbell, K.C., Winnipeg, Man; E. P. Clement, K.C., Berlin, Ont.; John Cowan, K.C., Sarnia, Ont.; V. Cronyn, K.C., London; Hume Cronyn, London; Robert Fox, London; H. E. Gates, London; A. H. Marshall Graydon, London; F. E. Leonard, London; Hon. F. G. Macdiarmid, Toronto; J. B. McKillop, London; R. O. McCulloch, Galt, Ont.; Philip Pocock, London.

GENERAL MANAGER—Hume Cronyn. SECRETARY AND SUPT. OF BRANCHES—M. Aylsworth.

December 31st, 1916. Capital Authorized, $1,048,900 Subscribed, $1,048,900 Paid up, $1,000,000 Shares, $100 each

LIABILITIES

Capital Account:		
Capital Stock paid up	$1,000,000 00	
Dividend payable 1st January, 1917	29,997 00	
Reserve Fund:		
31st December, 1915	$435,000 00	
Added 31st December, 1916	65,000 00	
	$500,000 00	
Balance at credit of Profit & Loss	4,093 43	
		$1,534,090 43
Guarantced Funds:		
Sum for investment		3,318,224 30
Estate Funds:		
Estate monies for investment	$1,501,398 46	
Unrealized asscts	1.158,105 00	
		2,659,503 46
		$7,511,818 19

ASSETS

Capital Account:		
Cash valuc of mortgs. and Municipal Debentures	$1,428,090 25	
Less retained to pay assumed mortgages	42,397 18	
	$1,385,693 07	
Call loans on Municipal Debentures, etc	14,506 00	
Real estate on hand	12,423 43	
Cash on hand and in Banks	121,467 93	
		$1,534,090 43
Guaranteed Funds:		
Cash value of mortgages and Municipal Debentures	$3,040,357 00	
Call loans on Municipal Debentures, etc	15,371 00	
Cash on hand and in Banks	262,496 30	
		3,318,224 30
Estate Funds:		
Cash value of mortgages, bonds and dcbentures	$1,360,206 00	
Unrcalized assets	1,158,105 00	
Cash in Banks	141,192 46	
		2,659,503 46
		$7,511,818 19

PROFIT AND LOSS

Dividends	$59,994 00	Balance from 1915	$7,395 15
Addition to reserve	65,000 00	Net profits for the year, including intercst earned, after defraying expenses of management and all other charges, and making allowances for actual and possible losses	121,692 28
Balance	4,093 43		
	$129,087 43		$129,087 43

Annual meeting at call of the Dirccors.
Dividends 6% per annum, payable 1st January and July.
Auditors—M. H. Rowland, J. F. Kern, London; J. C. Pope, C.A., Regina; F. C. S. Turner & Co., C.A., Winnipeg; Baldwin, Dow & Bowman, C.A., Edmonton.

Transfer Office—446 Richmond Strect, London, Ont.
Net earnings—1914, 10.16%; 1915, 11.70%; 1916, 12.17%.

CAPITAL TRUST CORPORATION, LIMITED.

OTTAWA, CANADA.

DIRECTORS—M. J. O'Brien, President, Renfrew, Ont.; Hon. S. N. Parent, Vice-President, Ottawa; R. P. Gough, Vice-President, Toronto; A. E. Corrigan, Vice-President, Ottawa; A. E. Provost, Ottawa; E. Fabre Surveyer, K. C., Montreal; H. Doheny, Montreal; E. W. Tobin, M.P., Bromptonville; Edward Cass, Winnipeg; T. P. Phelan, Toronto; J. J. Lyons, Ottawa; Gordon Grant, C. E., Ottawa; C. P. Beaubien, K.C., Montreal; Michael Connolly, Montreal; W. J. Poupore, Montreal; Hon. R. G. Beazley, Halifax; Lieut.-Col. D. R. Street, Ottawa; F. E. McKenna, Montreal; Arthur Ferland, Haileybury; J. B. Duford, Ottawa.

MANAGING DIRECTOR—B. G. Connolly. ASSISTANT MANAGER—E. T. B. Pennefather.

April 1st, 1917.

Capital Authorized, $2,000,000 **Subscribed, $660,000** **Paid up, $330,000** **Shares, $100 each.**

BALANCE SHEET DECEMBER 31st, 1916

LIABILITIES.

CAPITAL ACCOUNT		
Capital Stock—		
Authorized	$2,000,000 00	
Subscribed	649,100 00	
Paid up	$321,489 20	
Profit and Loss	11,901 20	
Sundry Accounts	1,106 01	
		$334,496 41
GUARANTEED INVESTMENT ACCOUNT		
Guaranteed Investment Certificates	$151,985 07	
Trust Savings Accounts	97,187 69	
		249,172 76
ESTATES, TRUSTS AND AGENCY ACCOUNTS		
Value of assets of estates and agencies in hands of the Company		707,046 05
		$1,290,715 22

ASSETS.

CAPITAL ACCOUNT		
Mortgages and other securities on real estate	$111,100 00	
Municipal Debentures and bonds	160,398 30	
Demand Loans	2,500 00	
Office furniture, stationery, etc.	4,046 24	
Organization Expenses	2,701 50	
Accounts receivable, accrued interest fees, etc.	36,799 79	
Cash on hand and in Banks	16,950 58	
		$334,496 41
GUARANTEED INVESTMENT ACCOUNT		
Mortgages on real estate	$26,963 71	
Municipal Debentures, Bonds, etc.	183,721 92	
Cash on hand and in Bank	38,487 13	
		249,172 76
ESTATES, TRUSTS AND AGENCY ACCOUNTS		
Inventoried value of real estate, mortgages, stocks, bonds and debentures, etc., in the hands of the Company as Executors, Trustees, Guardians, Agents, etc.	$674,538 81	
Cash on hand and in Banks	32,507 24	
		707,046 05
		$1,290,715 22

PROFIT AND LOSS ACCOUNT.

Balance carried forward	$11,901 20
	$11,901 20

Balance brought forward December 31st, 1915	$6,871 61
Net profits for year after making provision for cost of management, salaries, fees and expenses of every kind	5,029 59
	$11,901 20

Annual meeting, second Tuesday in February.
Transfer Office—Head Office, Ottawa.

Auditors—J. F. Cunningham, F.C.A. (Can), C.A.; E. Desormeaux.

THE CROWN TRUST COMPANY.

145 St. James Street.

MONTREAL, CANADA.

(Commenced Business, June 7th, 1909.)

Directors—Col. W. I. Gear, President, Montreal; Maj.-Gen. Sir John W. Carson, C.B., Vice-President, Montreal; S. H. Ewing, Vice-President, Montreal; Tancrede Bienvenu, Montreal; H. B. Henwood, Montreal; Thomas F. How, Toronto; Alex. MacLaurin, Montreal; Col. John McKergow, Montreal; Brig.-Gen. F. S. Meighen, C.M.G., Montreal; Col. James G. Ross, Montreal; R. W. Reford, Montreal; F. N. Southam, Montreal; Maj.-Gen. E. W. Wilson, Montreal; W. W. Hutchison, Montreal.

Manager—Lt.-Col. Irving P. Rexford. Secretary—J. E. Armour.

December 31st, 1916. Capital Authorized, $500,000. Subscribed $500,000. Paid Up, $500,000. Shares, $100 each.

LIABILITIES

Capital Stock	$500,000 00	
Profit & Loss Account	54,750 42	
	$554,750 42	
Due to depositors	116,703 31	
Sundry creditors	3,817 81	
		$675,271 54
Estates, Trustees Agency Accounts		1,931,096 44
		$2,606,367 98

ASSETS.

Capital Account:		
First mortgages on real estate	$313,025 80	
Call loans on stocks and bonds	186,700 00	
Bonds, debentures & stocks	128,030 00	
Balances on sundry accounts	29,765 03	
Cash on hand and in banks	12,750 71	
Vaults, furniture & fixtures	5,000 00	
		$675,271 54
Estates Trustees Agency Accounts:		
Funds and investments		1,931,096 44
		$2,606,367 98

PROFIT AND LOSS ACCOUNT.

Dividend at 6% per annum	$30,000 00	
Amount written off Investment Account	3,250 00	
	$33,250 00	
Surplus as at 31st December, 1916	54,750 42	
	$88,000 42	

Balance December 31st, 1915	$51,830 12
Profits on operation for year	36,170 30
	$88,000 42

Annual meeting, third Tuesday in February.
Dividends 6% per annum, payable 1st January, April, July and October
Net earnings—1914, 9.36% (after deducting $1,000 contributed to Patriotic Fund); 1915, 6.52%; 1916, 7.23%.

Transfer Office—Company's office, Montreal.
Auditors—P. S. Ross & Sons, C.A.

THE EASTERN TRUST COMPANY.

HEAD OFFICE—Halifax, N.S. BRANCH OFFICES—St. John, N.B., Montreal, Que., Charlottetown, P.E.I., St. John's, Nfld.

DIRECTORS—Hector McInnes, K.C., President; James Manchester, John Y. Payzant, K.C., J. Walter Allison, D.C.L., Vice-Presidents; W. H. Chase, A. J. Campbell, O. E. Smith, Hon. F. B. McCurdy, M.P., A. P. Barnhill, K.C., Jas. C. Mackintosh, Hon. G. H. Murray, K.C., Hon. J. D. Hazen, K.C.M.P., F. N. Beardmore, Montreal; D. Lorne McGibbon, Montreal; Hon. J. D. MacGregor, William Robertson, Francis P. Starr, Hon. W. H. Thorne, Wm. A. Black, S. M. Brookfield, Geo. S. Campbell, Sir Frederick Fraser, Hon. Josiah Wood, Thomas F. Tobin, K.C., T. Sherman Rogers, K.C.

EXECUTIVE COMMITTEE—Hector McInnes, K.C., Chairman; J. C. Mackintosh, J. Walter Allison, Geo. S. Campbell, J. Y. Payzant, K.C., Hon. Geo. H. Murray, K.C., O. E. Smith, W. A. Black, T. Sherman Rogers, K. C., T.F. Tobin, K.C.

INSPECTION COMMITTEE—O. E. Smith, (Chairman), Wm. A. Black, T. F. Tobin, K.C. GENERAL MANAGER—B. A. Weston.

NEW BRUNSWICK BRANCH—BOARD—James Manchester (Chairman), A. P. Barnhill, K.C., Francis P. Starr, Hon. W. H. Thorne, Hon. Josiah Wood, Hon. J. D. Hazen, K.C.M.P. MANAGER NEW BRUNSWICK BRANCH—C. H. Ferguson.

MONTREAL BRANCH—BOARD—D. Lorne McGibbon, Fred. N. Beardmore. MANAGER MONTREAL BRANCH—H. B. Stairs.

NEWFOUNDLAND BRANCH—BOARD—Hon. M. G. Winter, M.L.C., Frederick W. Ayre, Hon. Jas. D. Ryan. MANAGER NEWFOUNDLAND BRANCH—T. H. Griffiths.

PRINCE EDWARD ISLAND BRANCH—BOARD—Hon. John McLean, M.P.P. (Chairman); James Eden, C. H. B. Longworth. ACTING MANAGER—C. H. B. Longworth.

December 31st, 1916. **Capital Authorized, $1,000,000** **Subscribed, $1,000,000** **Paid up, $1,000,000.**
Reserve Fund, $250,000. **Shares, $100 each.**

LIABILITIES.

To the Shareholders:		
Capital paid up	$1,000,000 00	
Reserve	250,000 00	
Profit and Loss	37,997 88	
	$1,287,997 88	
To the Public:		
Guaranteed funds for investment	104,471 35	
Estates, trusts and agencies, amount credit trusts and estates..	16,949,952 41	
	$18,342,421 64	

ASSETS.

Mortgages	$1,122,384 83	
Provincial Bonds	22,500 00	
Mun. Bonds	13,488 91	
Office Premises	50,000 00	
Accrued int., advances, etc	69,964 06	
Cash in Bank	9,660 08	
		$1,287,997 88
To the Public:		
Guaranteed mortgages on real estate		104,471 35
TRUSTS, ETC., ASSETS.		
Mortgages	3,434,745 51	
Bonds and Stocks	10,069,499 01	
Savings Bank	414,789 53	
Deposit received	3,136 00	
Original assets including real estate, mortgages, stocks, etc. at inventory values	2,884,731 43	
Cash in Bank	143,050 93	
		$16,949,952 41
		$18,342,421 64

PROFIT AND LOSS ACCOUNT.

Dividends	$79,831 77	Balance	$26,829 96
Auditors and Directors	7,687 50	Net profits	107,013 72
Patriotic Fund	4,700 00		
Minister Finance, Income Tax	1,356 96		
Written off office furniture	630 83		
Receiver General, Business Profits, 1915	704 79		
Prov. N. S. War Tax	633 95		
Sailors' Fund	100 00		
British Red Cross Fund	200 00		
Balance	37,997 88		
	$133,843 68		$133,843 68

Annual meeting, fourth Tuesday in February. **Auditor**—F. Beresford Oxley.
Dividends—8 per cent. per annum, payable 1st January, April, July and October. **Transfer Office**—Company's office, Halifax, N.S.
Net earnings per cent. paid-up capital: 1906, 14½%; 1908, 10.66%; 1909, 9.03%; 1910, 9.43%; 1911, 8.94%; 1912, 9.49%; 1913, 10.70%; 1914, 9.40%; (1) 1915, 9.56% (P); 1916, 9.10 % (1)

(P)—After deducting contributions to Patriotic Funds.

THE IMPERIAL TRUSTS COMPANY OF CANADA.

HEAD OFFICE—15 Richmond Street West, Toronto.

DIRECTORS—Brig.-Gen. J. H. Mitchell, President, Toronto; A. J. Jackson, Vice-President, Toronto; A. C. McMaster, Toronto; J. W. Seymour Corley, K.C., Toronto; W. A. Mitchell, Toronto; E. J. B. Duncan, Toronto; C. P. Smith, Toronto.

MANAGER—J. A. Withrow

December 31st, 1916. **Capital Authorized, $500,000; Subscribed, $400,000; Paid up, $200,000; Shares $100 each.**
Called per share $50. **Reserve Fund $50,000**

LIABILITIES.

Capital Account:		
Capital Stock subscribed, $400,000; paid thereon	$200,000 00	
Contingent Reserve	50,000 00	
Sundries accrued and in advance, etc.	348 10	
Reserved for Dividend No. 38	3,000 00	
Profit and Loss Account	9,306 77	
		$262,654 87
Guaranteed Accounts:		
Guaranteed investments and accrued interest	$67,662 10	
Trust deposits and balances	397,188 99	
Advances on stock	110,000 00	
		574,851 09
Estates, Trusts and Agencies:		
Under administration by the Company		3,238,617 27
		$4,076,123 23

ASSETS.

Capital Account:			
Office premises		87,500 00	
Stocks, etc.		48,144 75	
Sundry debtors		1,728 71	
Office furniture		1,620 00	
Dividends and interest accrued and due		2,315 00	
Agreement for sale	$135,000 00		
Less liability on Mortgage	37,000 00		
		98,000 00	
Cash on hand and in Bank		23,346 41	
			$262,654 87
Guaranteed Accounts:			
Mortgages		$9,595 69	
Bonds and Stocks		531,505 16	
Loans on Stocks, Bonds and Mortgages		6,729 66	
Accrued Interest and Dividends		22,353 97	
Accounts Receivable		2,545 53	
Cash on hand and in Bank		2,121 08	
			574,851 09
Estates, Trusts and Agencies:			
Under administration by the Company			3,238,617 27
			$4,076,123 23

Annual meeting, third Wednesday in February.
Transfer Office—Office of the Company.

Dividends—3 per cent. per annum, 1st January and July.
Auditors—Stiff Bros & Sime, C.A.; Riddell, Stead, Graham and Hutchison, C.A.

MERCANTILE TRUST COMPANY OF CANADA, LIMITED.

HAMILTON, ONT.

DIRECTORS—Cyrus A. Birge, President, Hamilton; Major Henry L. Roberts, Vice-President, Grimsby; James Turnbull, Vice-President, Toronto; C. C. Dalton, Toronto; A. E. Dyment, Toronto; J. J. Greene, Hamilton; Tbos. C. Haslett, K.C., Hamilton; Sir John S. Hendrie, K.C.M.G. Toronto; J. F. Kavanagb, Hamilton; Lt.-Col. W. H. Merritt, St. Catharines, Ont.; Col. S. C. Mewburn, Hamilton; Stanley Mills, Hamilton; Lt.-Col. John I. McLaren, Hamilton; C. S. Wilcox, Hamilton; W. A. Wood, Hamilton.

MANAGER—S. C. Macdonald.

December 31st, 1916.
Capital Authorized, $1,000,000 Subscribed, $469,500 Paid up, $469,500 Shares, $100 each Reserve Fund, $70,365

BALANCE SHEET, DECEMBER 31st, 1916.

LIABILITIES.

Capital Account—		
Capital Stock paid up	$469,500 00	
Reserve Fund	70,365 00	
Reserve for possible Depreciation in value of assets	25,000 00	
Dividend No. 16 due January 2nd, 1917	14,080 79	
Due to Banks and Bankers	107,951 59	
Balance of Profit and Loss carried forward	20,997 23	
		$707,894 61
Guaranteed Account—		
Guaranteed Investments		400,820 54
Trust Account—		
Trust Funds for Investment or Distribution		1,410,860 31
Inventory value of original Assets of Estates, Trusts and Agencies in hands of Company for Administration and Management		2,515,210 56
		$5,034,786 02

ASSETS.

Capital Account—		
Real estate mortgages	$360,387 89	
Stocks, Bonds and debentures	174,753 61	
Collateral loans on stocks, bonds, etc	45,467 23	
Office premises	54,254 63	
Safety deposit vaults, safety deposit boxes and office furniture	13,029 80	
Real estate acquired under foreclosure	17,873 06	
Other real estate	39,538 24	
Sundry assets	2,390 15	
Cash on band	200 00	
		$707,894 61
Guaranteed Account—		
Real estate mortgages	$399,820 87	
Cash in Bank	999 67	
		400,820 54
Trust Account—		
Real Estate mortgages	485,591 73	
Government and municipal debenturcs	267,579 94	
Stocks and Bonds of incorporated companies	15,477 90	
Loans on debenturcs, mortgages, stocks and bonds, etc	4,997 77	
Spccial deposit to cover retirement of bonds, under a mortgage of which the Company is Trustee	489.043 38	
Cash on band and in banks	148,169 59	
	1,410,860 31	
Original unrealized assets, including real cstate, mortgagcs, debenturcs, stocks and bonds, etc. at inventory value	2.515,210 56	
		3,926,070 87
		$5,034,786 02

PROFIT AND LOSS ACCOUNT.

Half-yearly Dividcnds Nos. 15 and 16, at rate of 6 per cent. per annum	$28,096 63	
Interest paid during construction of officc premises written off	3,800 00	
Transfer to Rcscrve from premium on New Stock	135 00	
Balance carricd forward	20,997 23	
	$53,028 86	
Balance January 1st, 1916		$9,103 46
Nct profits for year 1916		43,790 40
Premium on New Stock sold during thc ycar		135 00
		$53,028 86

Annual meeting at call of Directors.
Dividends 6% per annum, payablo 2nd January and July.
Net earnings per cent of average paid-up capital: 1912, 12.63; 1913, 10.51%; 1914, 8.13%; 1915, 9.21%; 1916, 8.51%.

Transfer Office—Company's office, Hamilton.
Auditors—C. S. Scott, F.C.A., G. E. F. Smith, C.A.

MONTREAL TRUST COMPANY

INCORPORATED 1889

HEAD OFFICE—Montreal, Que.

Montreal, Que.	London, Eng.	Toronto, Ont.
MANAGER—W. S. Greene.	JOINT AGENTS—T. R. Whitley and James Mackie.	MANAGER—J. F. Hobkirk.
Halifax, N.S.	**Vancouver, B. C.**	**Winnipeg, Man.**
MANAGER—G. E. E. Nichols.	ACTING-MANAGER—A. G. Putnam.	MANAGER—P. C. Shepherd.

Canadian Agencies at Edmonton, Alta.; Regina, Sask. and St. John, N. B.

Agencies in the West Indies—Havana, Cuba, San Juan, Porto Rico, Port of Spain, Trinidad, Santo Domingo, Dominican Republic, Kingston, Jamaica and Bridgetown, Barbados.

DIRECTORS—Sir Herbert S. Holt, President, Montreal; A. J. Brown, K.C., Vice-President, Montreal; Rt. Hon. Lord Beaverbrook, London, Eng.; J. E. Aldred, Montreal; George Caverhill, Montreal; C. A. Crosbie, Vancouver, B.C.; Hon. N. Curry, Montreal; Hon. R. Dandurand, Montreal; F. G. Donaldson, Montreal; G. H. Duggan, Montreal; Hon. W. J. Hanna, Toronto; F. P. Jones, Montreal; Wm. Molson MacPherson, Quebec; C. E. Neill, Montreal; Hugh Paton, Montreal; E. L. Pease, Montreal; Jas. Redmond, Montreal; F. W. Ross, Quebec; Hon. W. B. Ross, Halifax; A. Haig Sims, Montreal; Stuart Strathy, Toronto.

GENERAL MANAGER—V. J. Hughes. ASSISTANT GENERAL MANAGER—F. G. Donaldson.

December 31st, 1916.

Capital Authorized, $1,000,000	**Paid up, $1,000,000**	**Reserve, $800,000**	**Shares, $100 each.**

Annual meeting, in January.
Dividends—Quarterly, payable 15th January, April, July and October.

Transfer Office—Head Office, Montreal, Que.

NATIONAL TRUST COMPANY, LIMITED.

HEAD OFFICE—Toronto, Ont.

TORONTO, ONT.
ASSISTANT MANAGER—J. C. Breckenridge.

MONTREAL, QUE.
MANAGER—Percival Molson.

WINNIPEG, MAN.
MANAGER—D. H. Cooper.

EDMONTON, ALTA.
MANAGER—A. E. Scrase.

SASKATOON, SASK.
MANAGER—J. D. Gunn.

REGINA, SASK.
MANAGER—W. G. Styles.

DIRECTORS—Sir Joseph Flavelle, Bart, L.L.D., President, Toronto; Z. A. Lash, K.C., LL.D., Toronto; E. R. Wood, Toronto, Vice-Presidents; Hon. Mr. Justice Britton, Toronto; Geo. H. Watson, K.C., Toronto; Chester D. Massey, Toronto; Elias Rogers, Toronto; Alex. Bruce, K.C., Toronto; H. H. Fudger, Toronto; H. B. Walker, Montreal; Hon. Sir Edward Kemp, K.C.M.G., Toronto; J. H. Plummer, Toronto; Hon. F. H. Phippen, K.C., Toronto; Henry J. Fuller, Montreal; F. W. Molson, Montreal; T. B. Macaulay, Montreal; W. M. Birks, Montreal; T. Harrington Walker, Walkerville; H. C. Cox, Toronto; E. M. Saunders, Toronto; Sir John Aird, Toronto; J. W. Woods, Toronto.

GENERAL MANAGER—W. E. Rundle.

ADVISORY BOARD, Winnipeg—A. McT. Campbell, Winnipeg; Sir Douglas Cameron, K.C.M.G., Winnipeg; Kenneth Mackenzie, Winnipeg; Hon. Geo. W. Brown, Regina; Geo. W. Allan, Winnipeg.

December 31st, 1916. **Capital Authorized, $2,000,000.** **Paid up, $1,500,000.** **Shares, $100 each.**
Reserve, $1,500,000.

LIABILITIES

CAPITAL ACCOUNT:		
Capital stock	$1,500,000 00	
Reserve Fund	1,500,000 00	
Mortgage Loans in process of completion	40,359 53	
Dividend No. 68, due January 2nd, 1917	37,500 00	
Profit and Loss	96,314 68	
		$3,174,174 21
GUARANTEED TRUST ACCOUNT:		
Guaranteed Trust Funds for investment	$5,437,470 54	
Trust Deposits	1,933,627 03	
		7,371,097 57
ESTATES, TRUST AND AGENCY ACCOUNTS		58,651,782 83
		$69,197,054 61

ASSETS

CAPITAL ACCOUNT:		
Real Estate Mortgages	$791,255 90	
Bonds, Debentures and Stocks	832,718 28	
Real Estate, including Company's Buildings and Safe Deposit Vaults in Toronto, Montreal, Winnipeg, Edmonton and Saskatoon	633,858 49	
Loans on Collateral Security of Bonds, Stocks, etc., and Advances to Estates, Trusts, etc.	743,188 39	
Cash on hand and in Bank	173,153 15	
		$3,174,174 21
GUARANTEED TRUST ACCOUNT:		
Real Estate Mortgages	$5,690,852 95	
Bonds and Debentures	612,080 55	
Loans on Collateral Security of Bonds, Stocks, etc.	784,769 18	
Cash on hand and in Bank	283,394 89	
		7,371,097 57
ESTATES, TRUST AND AGENCY ACCOUNTS:		
Funds and Investments		58,651,782 83
		$69,197,054 61

PROFIT AND LOSS ACCOUNT.

Quarterly Dividends, Nos. 65, 66, 67 and 68, at the rate of 10% per annum	$150,000 00	Balance 31st December, 1915	$73,560 46
To write off Company's Office Premises	50,000 00	Net Profits for the year after deducting cost of Management, Directors' and Auditors' Fees, Salaries, Government Taxes including Special War Tax, Advertising, etc.	236,254 22
Subscriptions to Patriotic, Red Cross and other Funds	13,500 00		
Balance carried forward	96,314 68		
	$309,814 68		$309,814 68

Annual meeting, at call of Directors. **Transfer Office**—Head Office, Toronto, Canada.
Dividends 10% per annum payable Jan. 2nd, April 1st, July 2nd, Oct. 1st,
Auditors—John MacKay, George Edwards, Toronto; George Durnford, C.A., Montreal; Webb, Read, Hegan, Callingham & Co., Winnipeg.

Highest and Lowest Prices of Stock.

TORONTO.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	145	145	....	....	200	200	205	205	205½	205¼	....	.....	225	225	....	....	....	....	....	....	....	....
February	157	157	....	....	170	170	196	196	....	....	....	....	222	222	....	....	223	223	....	....	....	210	210	60
March	....	....	145	145	170	170	195	192¾	204	204	207½	206½	220	220	....	....	....	....	....	....	....	....	....	....
April	160	160	....	....	....	....	....	....	205	205	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	158½	158¼	145	145	....	....	....	....	205	205	210	210	....	....	230	230	....	....	....	....	....	212	212	10
June	158	158	....	....	....	....	....	....	....	....	210	210	....	....	....	....	....	....	....	....	....			
July	....	....	....	....	....	....	....	....	....	....	210	210	....	....	....	....	223	223	....	....	....			
August	....	....	....	....	....	....	....	....	....	....	....	....	225	225	....	....	223	223	....	....	....			
September	....	....	150½	145	....	....	....	....	205	205	....	....	225	225	....	....	223	223	....	....	....			
October	....	....	....	....	....	....	200	200	205	205	212	212	225	225	....	....	....	....	....	....	....			
November	158	158	150	150	....	....	....	....	....	....	214	214	....	....	....	....	....	....	210	210	40			
December	....	....	....	....	200	188	204	204	206	206	....	....	225	225	....	....	....	....	....	....	....			
Sales	**59**		**280**		**180**		**152**		**47**		**234**		**202**		**35**		**71**		**40**					
Dividends	**7**		**8**		**8**		**9**		**10**		**10**		**10**		**10**		**10**		**10**					
Net	13.38		13.85		16.0		18.17		15.47		16.20		16.80		15.86		14.59 S		14.84 S					

S—After deducting contributions to Patriotic Funds.

Capital stock—Offered to the public, September, 1898..... $1,000,000 at 125
Allotted January, 1911..... 500,000 at 200

THE NORTHERN TRUSTS CO.

HEAD OFFICE—WINNIPEG, MAN. BRANCHES—Calgary, Alta.; Regina, Sask.

DIRECTORS—Geo. F. Galt, President, Winnipeg; Geo. R. Crowe, Vice-President, Winnipeg; R. T. Riley, Winnipeg; Sir James Aikins, K.C., Winnipeg; Geo. W. Allan, K.C., Winnipeg; J. H. Ashdown, Winnipeg; C. S. Riley, Winnipeg; D. K. Elliott, Winnipeg; G. V. Hastings, Winnipeg; A. Macdonald, Winnipeg; J. A. McDougall, Edmonton, Alta.; Hon. G. W. Brown, Regina, Sask.; A. M. Nanton, Winnipeg; Jerry Robinson, Winnipeg; F. W. Stobart, Bedford, Eng.

MANAGING DIRECTOR—R. T. Riley. SECRETARY—J. H. Riley

Capital Authorized, $2,000,000 **Subscribed, $1,500,000** **Paid up, $1,500,000** **Shares, $50 each.**
December 31st, 1916. **Reserve Fund $300,000**

BALANCE SHEET AS AT DECEMBER 31ST, 1916

LIABILITIES

Capital Account—		
Capital stock authorized		$2,000,000 00
Capital Stock subscribed, and paid up		1,500,000 00
Reserve		300,000 00
Profit and Loss Account		107,135 54
		1,907,135 54
Dividend due January 1st, 1917		60,000 00
Union Bank of Canada, deposit receipt deposited with B. C. Government		25,000 00
Mortgage loans in process of completion		27,196 95
Accounts payable		6,586 92
Interest accrued on guaranteed trust funds		748 86
		2,026,668 27
Guaranteed Account—		
Guaranteed funds for investment		1,407,292 52
Trust and Agency Account—		
Trust and Agency Funds for Investment		2,470,376 53
Estates and Trusts—		
Estates under administration	$5,706,729 85	
Liabilities in connection therewith	1,316,095 30	
		7,022,825 15
		$12,927,162 47

ASSETS

Capital Account:		
Real estate mortgages and agreements		$1,639,842 06
Advances to estates		65,166 00
Municipal debentures		50,000 00
Real Estate		96,379 75
Head office building		120,000 00
Deposit with B. C. Government		25,000 00
Accounts receivable		6,709 60
Cash on hand and in Bank		23,570 86
		2,026,668 27
Guaranteed Account—		
Real estate mortgages and agreements	$1,394,258 81	
Cash in Bank	13,033 71	
		$1,407,292 52
Trust and Agency Account—		
Real Estate Mortgages and Agreements	$2,445,182 04	
Cash in Bank	25,194 49	
		2,470,376 53
Estates and Trusts—		
Unrealized assets under administration	$6,623,149 27	
Trust investments	255,093 97	
Cash on hand and in Bank	144,581 91	
		7,022,825 15
		$12,927,162 47

PROFIT AND LOSS ACCOUNT AS AT DECEMBER 31ST, 1916

Dividend at 8% per annum	$120,000 00
Transferred to reserve	50,000 00
Balance carried forward	107,135 54
	$277,135 54

Balance as at December 31st, 1915	$129,594 97
Less Business Profits War Tax for 1915	6,572 34
	123,022 63
Net profits for the year 1916, after deducting expenses of management, writing down properties and allowing for War Tax for 1916	154,112 91
	$277,135 54

Annual meeting, last Wednesday in January.
Dividends—8% per annum, payable 30th June and 31st December.
Net earnings per cent. of average paid-up capital: 1911, 10.15%; 1912, 10.73%; 1913, 11.43%; 1914, 11.08%; 1915, 10.83%; 1916, 10.27%.

Transfer Office—Head Office, Winnipeg, Man.
Auditors—F. C. S. Turner, & Co., C. A.

HEAD OFFICE—9 St. John St., Montreal, Que.

DIRECTORS—B. Hal Brown, President, Montreal; J. P. Steedman, Vice-President, Hamilton; Farqubar Robertson, Chairman of the Board, Montreal; W. J. Green, Toronto; C. A. Barnard, K.C., Montreal; Clarence F. Smith, Montreal; W. Grant Morden, Montreal; W. J. Morrice, Montreal; R. C. Smith, K.C., Montreal; Paul Galibert, Montreal; W. G. Ross, Montreal; Sir Rodolphe Forget, Montreal; A. Gourdeau, Quebec; Claude G. Bryan, London, Eng.

GENERAL MANAGER—B. Hal Brown. SECRETARY—Jas. Elmsly. TREASURER—Chas. D. Cornell.

December 31st, 1916.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Ordinary,	$25,000	$18,300	$18,286	$100
—Preferred,	1,475,000	1,001,900	593,075	100 ($60 called)

Preferred Stock—7% non-cumulative. Preferred as to capital. After at least one-tenth of profits each year over the 7 per cent. dividend has been carried to Special Reserve, the balance is to be divided equally between the Preferred and Ordinary.

Annual meeting, 2nd Wednesday in March.
Auditors—Riddell, Stead, Graham and Hutchison, C.A.

Transfer Office—Head Office, Montreal.

THE ROYAL TRUST COMPANY.

(Incorporated under the Laws of the Province of Quebec.)
HEAD OFFICE—107 St. James St., Montreal, Que.

BRANCHES—Toronto, Quebec, Calgary, Ottawa, Vancouver, Edmonton, Winnipeg, Victoria, Regina, St. John, N.B., St. John's, Nfld.

DIRECTORS—Sir Vincent Meredith, Bart., President, Montreal; Sir H. Montagu Allan, C.V.O., Vice-President, Montreal; E. J. Chamberlin, Montreal; R. B. Angus, Montreal; A. Baumgarten, Montreal; A. D. Braithwaite, Montreal; H. R. Drummond, Montreal; C. B. Gordon, Montreal; Hon. Sir Lomer Gouin, K.C.M.G., Montreal; E. W. Beatty, K.C., Montreal; C. R. Hosmer, Montreal; Sir W. C. Macdonald, Montreal; Rt. Hon. Lord Shaughnessy, K.C.V.O., Montreal; Sir Fredcrick Williams-Taylor, Montreal; Major Herbert Molson, M.C., Montreal.

MANAGER—A. E. Holt.

Capital Authorized, $5,000,000. Subscribed, $1,000,000. Paid up, $1,000,000. Reserve Fund, $1,000,000.
December 31st, 1916. Shares, $100 each.

BALANCE SHEET, 31ST DECEMBER 1916.

LIABILITIES

Direct Liability of the Company:		
Capital stock paid up		$1,000,000 00
Reserve fund		1,000,000 00
Unappropriated profits		682,957 77
Dividend declared but not yet paid		30,000 00
Due to bank		1,506,019 09
Accounts due and accrued		14,033 10
The Company is also liable for the guarantee as to principal and interest of $950,000.00 5% First Mortgage Guaranteed Gold Bonds of The Royal Trust Realty Company.		
Total direct liability of the Company		$4,233,009 96
Guaranteed account:		
Guaranteed investments		$430,809 12
Moneys held for clients		2,298,941 12
Indemnity, Surety and Guaranteed Bonds		140,984 52
		$2,870,734 76
Liability in respect of estates and trusts managed by the Company:		
Trust funds invested	$97,892,074 77	
Trust funds uninvested	12,836,016 86	
		$110,728,091 63
Liability in respect of Clients' Assets held for safe custody:		
Securities and mortgages		$62,159,176 59

ASSETS

Assets owned by the Company:		
Mortgages—		
Principal	$615,002 75	
Interest accrued	15,732 14	
		$630,734 89
Bonds, stocks, etc.:		
Municipal bonds	124,840 70	
Public school debentures	22,100 00	
Dominion Government securities	548,795 32	
Other Government securities	879,528 84	
Railway and other industrial securities	1,004,670 94	
Interest accrued thereon	33,141 10	
		2,613,076 90
Deposits with Provincial Governments		445,000 00
Loans secured by bonds, stocks, etc	430,145 21	
Interest accrued thereon	1,850 64	
		431,995 85
Real estate		15,068 68
Balances on sundry accounts, including commissions, fees, etc. due, and charges paid in advance		88,539 95
Office furniture		8,233 69
Cash on hand		360 00
Total assets owned by the Company		$4,233,009 96
Guaranteed account:		
Mortgages on real estate	$ 369,309 12	
Securities	61,500 00	
		430,809 12
Loans on bonds, stocks, etc	2,011,187 87	
Invested in bonds	78,000 00	
Interest due and accrued	8,917 97	
Cash in bank	200,835 28	
		2,298,941 12
Security against indemnity, Surety and Guarantee Bonds		140,984 52
		$2,870,734 76
Assets of estates and trusts managed by the Company:		
Mortgages		$17,798,298 94
Real estate		10,093,113 91
Stocks, Bonds, etc		70,000,661 92
Cash in Bank		12,836,016 86
		$110,728,091 63
Assets of Clients held for safe custody:		
Securities and mortgages		$62,159,176 59

Annual meeting, second Tuesday in November.
Dividends payable 31st March, 30th June, 30th September, 31st December. Paid 1912, 1913, 1914, 1915, 1916, 12+4%.

THE STANDARD TRUSTS CO.

(Incorporated under the Laws of the Dominion of Canada)

HEAD OFFICE—Winnipeg, Man.

BRANCHES—Saskatoon, Edmonton and Vancouver.

DIRECTORS—J. T. Gordon, President, Winnipeg; William Harvey, Vice-President, Winnipeg; John A. Girvin, Vice-President, Winnipeg; M. Bull, Winnipeg; Arthur M. Fraser, Winnipeg; John Persse, Winnipeg; P. C. McIntyre, Winnipeg; G. F. Stephens, Winnipeg; Kenneth Mackenzie, Winnipeg; E. S. Popham, M.D., Winnipeg; William J. Tupper, Winnipeg; John Stovel, Winnipeg; W. A. Matheson, Winnipeg; W. R. Bawlf, Winnipeg.

MANAGING DIRECTOR—Wm. Harvey, B.L. SECRETARY-TREASURER—W. E. Lugsdin.

Capital Authorized, $1,000,000 Subscribed, $750,000 Paid up, $750,000 Shares, $50 each.
December 31st, 1916.

LIABILITIES.

Capital Account—		
Capital Stock, subscribed and fully paid	$750,000 00	
Reserve	455,000 00	
Reserve for Contingencies	25,000 00	
Profit and Loss Account	20,487 31	
	$1,250,487 31	
Dividend No. 25, payable January 2, 1917	33,750 00	
		$1,284,237 31
Clients' Accounts—		
Guaranteed Investment Certificates	$822,692 92	
Trust Estates—balances invested and held for distribution	397,713 41	
		1,220,406 33
Clients' Allocated Investments		2,526,593 24
Estates and Trusts—		
Clients' and Beneficiaries' Unrealized Capital in process of administration		9,663,576 62
N.B.—The Company is also Trustee for Bond issues amounting to over	$10,000,000 00	
		$14,694,813 50

ASSETS

Capital Account—		
Loans to Estates, and Trusts secured by Assets under Administration	$694,850 00	
Loans on First Mortgages and foreclosed Securities	332,437 70	
Office premises, Winnipeg and Saskatoon	$248,774 11	
Less Mortgage on Winnipeg premises	30,250 00	
	218,524 11	
Cash in Banks	38,425 50	
Clients Accounts—		$1,284,237 31
Loans on First and Equitable Mortgage	961,708 84	
Dominion of Canada War Bonds	97,271 50	
Cash in Banks	161,425 99	
		1,220,406 33
Mortgage Loans allocated and foreclosed Securities		$2,526,593 24
Estates and Trusts—		
Mortgages and Agreements of sale in process of collection	$1,433,393 55	
Unrealized Assets, under Administration	8,230,183 07	
		9,663,576 62
		$14,694,813 50

PROFIT AND LOSS ACCOUNT

Dividends Nos. 24, and 25 at the rate of 9% per annum		$67,500 00
Balance carried forward		20,487 31
		$87,987 31
Balance, December 31st, 1915	$4,448 25	
Less charges applicable thereto (War Tax, etc.)	4.380 15	
		$68 10
Net Profits for the year after deducting expense of Management, Directors' and Auditors' Fees, Commissions, etc.		87,919 21
		$87,987 31

Annual meeting, last Thursday in January.
Dividends—Nine per cent. per annum, payable 2nd January and July.
Net earnings, 1912, $104,982.42; 1913, $135,348.05; 1914, 15.75%; 1915, 13.10%; 1916, 11.72%.

Transfer Office—Company's office, Winnipeg.
Auditor—John Scott, & Co., C.A.

THE STERLING TRUSTS CORPORATION.

HEAD OFFICE—80 King Street East, Toronto, Ont. BRANCH—Regina, Sask.

DIRECTORS—W. S. Dinnick, President, Toronto; E. D. McCallum, Vice-President, Regina, Sask.; John Firstbrook, Vice-President, Toronto; N. H. Stevens, Chatham, Ont.; Dr. E. Jessop, St. Catharines, Ont.; J. W. Scott, Listowel, Ont.; F. C. Ll. Jones, Toronto; A. H. Tasker, Regina; Herbert Waddington, Toronto; Dr. J. T. Gilmour, Toronto; W. F. C. Sellers, Toronto; J. G. Langton, Toronto.

MANAGING DIRECTOR—H. Waddington. SECRETARY—J. G. Langton.

December 31st, 1916

Capital Authorized, $1,000,000 Subscribed, $1,000,000 Paid up, $397,431.00 Shares, $100 each

LIABILITIES.

Capital Account:		
Capital Stock—		
Subscribed	$1,000,000 00	
Unpaid	602,569 00	
Paid up		$397,431 00
Accounts payable		2,098 68
Loss and gain account	$ 3,800 05	
Reserve fund	60,000 00	
		63,800 05
		$463,329 73
Gnaranteed Trust Account:		
Guaranteed trust funds for investment		481,642 97
Estates and Agencies:		5
Estates, trust and agency accounts		2,927,325 9
		$3,872,298 65

ASSETS.

Capital Account:		
Mortgages and other securities		$347,030 22
Regina office site	$75,921 99	
Less unpaid balance of purchase price	5.132 60	
		70,789 39
Sundry assets		23,760 97
Unrealized profits (equities in trust securities)		1,913 70
Office safes, furniture and fixtures		6,285 80
Cash on hand and in Bank		13,549 65
		$463,329 73
Guaranteed Trust Account:		
Guaranteed investments	445,395 04	
Cash on hand and in Banks	36,247 93	
		481,642 97
Estates, and Agencies:		
Assets on hand for realization and administration	2,908,780 18	
Cash on hand and in Banks	18,545 77	
		2,927,325 95
		$3,872,298 65

LOSS AND GAIN ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1916.

Transferred to reserve fund	$20,000 00	Balance brought forward from 31st December, 1915	$ 7,793 03
Balance carried forward	3,800 05	Net earnings for the year, after deducting management expenses, commissions, advertising, etc	16,007 02
	$23,800 05		$23,800 05

Annual meeting—Fourth Monday in February.
Transfer Office—80 King Street East, Toronto, Ont.

Auditors—A. C. Neff & Co., C.A., Toronto; G. C. Rooke, C.A., Regina, Sask.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED.

(ESTABLISHED 1897.)

HEAD OFFICE—Toronto, Can.

BRANCHES—Calgary, Alberta, H. A. Howard, Manager; Brantford, Ont., T. H. Miller, Manager.

DIRECTORS—James J. Warren, President, Toronto; C. E. Ritchie, Akron, Ohio, Vice-President; J. H. Adams, Toronto; W. D. Bell, Chesley, Ont.; A. C. Flumerfelt, Victoria, B.C.; Lloyd Harris, Brantford; ....., ...; Lt.-Col. S. C. Robinson, Walkerville, Ont.; N. W. Rowell, K.C., Toronto; Joseph Ruddy, Brantford; E. B. Stockdale, Toronto; W. Thoburn, M.P., Almonte; M. Wilson, K.C., Chatham.

GENERAL MANAGER—E. B. Stockdale.

MANAGER, Toronto Branch—V. E. Gray.

Dec. 31st, 1916. **Capital Authorized and Subscribed, $2,000,000.** **Paid up, $1,380,654.61** **Shares, $100 each.**
Surplus, $416,370.69

LIABILITIES.

Capital Account:		
Capital stock subscribed	$2,000,000 00	
Dividend due January 1st, 1917	41,267 06	
Sundry accounts payable	2,368 87	
Balance at credit of Profit and Loss	416,370 69	
		$2,460,006 62
Guaranteed Trust Account:		
Trust funds with interest accrued to date	4,601,525 67	
		4,601,525 67
Estates and Agency Account:		
Estates and trusts under administration by the Company	8,342,816 92	
		8,342,816 92
		$15,404,349 21

ASSETS.

Capital Account:		
Mortgage loans, call loans, debentures and other securities, with interest accrued thereon	$1,575,866 09	
Office furniture, fixtures, etc., Toronto, Calgary and Brantford	13,820 47	
Real estate	151,487 82	
Cash on hand and in Bank	99,486 85	
		$1,840,661 23
Uncalled capital stock		619,345 39
Guaranteed Trust Account:		
Securities on real estate, stocks, bonds, debs., etc.	$4,534,124 56	
Cash on hand and in Bank	67,401 11	
		4,601,525 67
Estates and Agency Account:		
Mortgages on real estate	$1,574,796 54	
Other securities including unrealized original assets	6,490,640 48	
Cash in Bank	277,379 90	
		8,342,816 92
		$15,404,349 21

PROFIT AND LOSS ACCOUNT.

Dividend No. 36 at 6% per annum, paid July 1st, 1916	$41,150 85	Balance, January 1st, 1916	$393,641 88
Dividend No. 37 at 6% per annum, due January 1st, 1917	41,267 06	Net profits for year after deducting cost of management, advertising, general expenses, taxes, (including war tax), salaries Directors' and Auditors' fees, etc.	105,146 72
Balance carried forward	416,370 69		
	$498,788 60		$498,788 60

Annual meeting, last Friday in January.
Dividends payable 1st January and July.
Net earnings, per cent. of average paid-up capital, 1909, 8.13; 1910, 8.23; 1911, 8.38; 1912, 8.80; 1913, 9.27%; 1914, 7.81%; 1915, 7.49%; 1916, 7.65%.

Transfer Office—Company's office, Toronto.
Auditors—Harry Vigeon, F.C.A., H. Frank Vigeon, C.A.

THE TORONTO GENERAL TRUSTS CORPORATION.

Established 1882.

HEAD OFFICE—Toronto, Ont. BRANCHES—Ottawa, Ont.; Winnipeg, Man.; Saskatoon, Sask.; Vancouver, B.C.

DIRECTORS—Featherston Osler, K.C., D.C.L., President, Toronto; Brig.-Gen., Hon. Sir John M. Gibson, K.C.M.G., LL.D., Toronto; Hamilton Cassels, K.C., L.L.D., Toronto, Vice-Presidents; W. R. Brock, Toronto; Sir William Mortimer Clark, K.C., LL.D., Toronto; Hon. W. C. Edwards, Ottawa; A. C. Hardy, Brockville; John Hoskin, K.C., LL.D., D.C.L., Toronto; Lt.-Col. R. W. Leonard, St. Catharines; Thomas Long, Toronto; W. D. Matthews, Toronto; Hon. Peter McLaren, Perth; J. Bruce Macdonald, Toronto; Hon. Sir Daniel H. McMillan K.C.M.G., Winnipeg; Sir Edmund Osler, M.P., Toronto; J. G. Scott, K.C., Toronto; Sir Edmund Walker, C.V.O., LL.D., Toronto; Lieut. Col. John F. Michie, Toronto; E. C. Whitney, Ottawa; Wellington Francis, K.C., Toronto; Sir John C. Eaton, Toronto.

BRANCH ADVISORY BOARDS—OTTAWA: W. D. Hogg, K.C., Chairman; Sir Henry N. Bate, George Burn, Nelson D. Porter, Hiram Robinson.
WINNIPEG: Hon. Sir D. H. McMillan, K.C.M.G Chairman; Sir D. C. Cameron, K.C.M.G., W. H. Cross, Frederick T. Griffin, H. H. Smith.
VANCOUVER: A. H. MacNeill, K.C., Eric W. Hamber, F. B. Pemberton, R. P. Butchart.
INSPECTION COMMITTEE—HEAD OFFICE: H. Cassels, K.C., LL.D., Chairman; Brig.-Gen. Sir John M. Gibson, K.C.M.G., LL.D.; Wellington Francis, K.C.
GENERAL MANAGER—A. D. Langmuir, ASSISTANT GENERAL MANAGER—Wm. G. Watson SECRETARY—T. J. Maguire.
OTTAWA BRANCH: James Davey, Manager. WINNIPEG BRANCH: John Paton, Manager. SASKATOON BRANCH: F. G. Lewin, Manager.
VANCOUVER BRANCH—H. M. Forbes, Manager.

December 31st, 1916. **Capital Authorized, $2,000,000.** **Subscribed, $1,500,000.** **Paid up, $1,500,000.**
Reserve Fund, $1,850,000. **Shares, $100 each.**

BALANCE SHEET, DECEMBER 31ST, 1916.

LIABILITIES.

CAPITAL ACCOUNT—		
Capital stock	$1,500,000 00	
Reserve Fund	1,850,000 00	
Dividend No. 82	37,500 00	
Interest in reserve	27,500 00	
Reserve for balance of Business Profits War Tax (payable in 1917)	9,469 67	
Profit and Loss	98,557 00	
		$3,523,026 67
GUARANTEED ACCOUNT—		
Guaranteed funds for investment		$8,965,168 35
ESTATES, TRUSTS AND AGENCIES—		
Trust Funds for investment or distribution	$23,356,900 50	
Inventory value of original assets of estates and agencies under administration by the Corporation	41,335,418 10	
		64,692,318
		$77,180,513 62

ASSETS.

CAPITAL ACCOUNT—		
Mortgages on real estate	$2,145,850 58	
Government and municipal debentures	197,857 62	
Stocks and bonds	60,000 00	
Loans on Debentures, Stocks and Bonds	104,964 13	
Loans on Corporation's Guaranteed M't'g. Account	150,000 00	
REAL ESTATE—		
Office premises and Safe Deposit Vaults at Toronto and Ottawa	775,000 00	
Accrued rents re offices and Vaults at Toronto and Ottawa	4,970 89	
Sundry assets	1,489 79	
Cash on hand and in Banks	82,893 66	
		$3,523,026 67
GUARANTEED ACCOUNT—		
Mortgages on real estate	$7,621,468 91	
Government and municipal debentures	1,084,392 72	
Loans on debentures, stocks, and bonds	166,310 00	
Cash on hand and in Banks	92,996 72	
		8,965,168 35
ESTATES, TRUSTS AND AGENCIES—		
Mortgages on real estate	$14,673,893 03	
Government and municipal debentures	5,479,677 91	
Loan company debentures	8,900 00	
Stocks and bonds	1,144,792 58	
Loans on Debenture Stocks and Bonds	1,204,419 69	
Sundry assets	7,508 00	
Cash on hand and in Banks	837,709 29	
	$23,356,900 50	
Original assets, including real estate, mortgages, debentures, stocks and bonds, etc., at inventory value	41,335,418 10	
		64,692,318 60
		$77,180,513 62

Annual meeting, first Wednesday in February.
Dividends ten per cent. per annum, payable 1st January, April, July and October.

Transfer Office—Company's Head Office, Toronto, Ont.
Auditors—R. F. Spence, F.C.A., Geo. Macbeth.

PROFIT AND LOSS STATEMENT FOR YEAR ENDED DECEMBER 31ST, 1916.

Quarterly dividends Nos. 79, 80, 81 and 82, at the rate of 10 per cent. per annum		$150,000 00	Balance brought forward from 31st December, 1915	$98,812 60	
			Less: Balance of 1915 Business Profits War Tax	21,138 48	
					$77,674 12
Amounts subscribed as follows:			Commissions received from management of estates, acting as Trustee for bond issues; Registrar and Transfer Agent, etc., interest on Capital and Reserve; Profits on Guaranteed Funds, net rents from office buildings, safe deposit vaults, etc.	$619,339 66	
Canadian Patriotic Fund	$10,000 00				
British Red Cross Society	1,000 00				
British Sailors' Relief Fund	2,500 00				
		13,500 00			
Amount provided for 1916 Business Profits War Tax (payable in 1917)		12,000 00	Management expenses, including Directors' and Auditors' fees, salaries, advertising, rent, taxes, commissions paid agents for finding loans, etc.	297,956 78	
Amount written off Head Office building		25,000 00	Net profits for year		321,382 88
Amount transferred to Reserve Fund		100,000 00			
Balance carried forward		98,557 00			
		$399,057 00			$399,057 00

Highest and Lowest Prices of Stock.

TORONTO.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	150°	150°	145°	145°	155	150	167½	167½	171	171	180	178°	192	191°	191°	189°	....	....	208	207	81	213	213	5
February	....	....	....	....	157	155	....	....	....	....	187	187	200	193¼	203	199°	210	210	210	208	139	215	214	30
March	....	....	145	143	165	165	170	170	180°	177	....	....	194	192½	204°	202⅞	205	205	208	205½	43	214¾	214¾	35
April	....	....	143½°	143½°	165	165	170¼	170	....	....	....	....	194°	190⅝	203°	200	210	210	208	207	83	212	212	75
May	....	....	144	144	....	....	....	....	....	....	203½	199¾	190	187⅞	200¼	200°	208½	208	208	208	21	212	212	5
June	140	140	....	....	....	....	....	....	180	178°	202⅞	193	185°	185°	....	....	210°	210°	208°	208°	8			
July	....	....	145°	143½°	165°	165°	....	....	178½	178½	192½	189½	183	183°	203	200	208	206°	210	210	25			
August	150	150	....	....	161	161	....	....	178°	178°	192	190	184	183	....	....	208°	205°	....	....	....			
September	....	....	145	145	165	165 ·	....	....	....	....	192½	192	185	183	....	....	205	205	210	210	10			
October	....	....	145	145	165	160	175	173°	180°	179	190	187	186	184	....	....	205	202½°	211	210½	14			
November	145°	145°	....	....	....	....	172°	172°	178½	177°	191°	190	186½°	183	....	....	205°	205°	212	212	10			
December	....	....	....	....	160	160	175	172	....	....	190	188½	186½	186½	....	....	208°	207	....	....	....			
Sales	**149**		**74**		**295**		**137**		**202**		**731**		**487**		**478**		**348**		**434**					
Dividends	**7½**		**7½**		**8**		**8**		**8**		**10**		**10**		**10**		**10**		**10**					
Net earnings	13.58		13.12		16.24		17.80		19.83		A21.09		21.14 B		20.89 S		22.86 S		19.72 S					

A—Exclusive of surplus re sale of old office premises.
B—After deducting $13,870.90 bonus paid staff.
S—After deducting contributions to Patriotic Funds and War Taxes.

History—Vol. II., page 403.

New Stock—Allotted previous to 1912..... $1,000,000
Allotted June 5th, 1912..... 250,000 at 185.
Allotted April 15th, 1913..... 250,000 at 185
$1,500,000

THE UNION TRUST COMPANY, LIMITED.

(Incorporated 1901 under the Laws of the Province of Ontario.)

HEAD OFFICE—Temple Building, Toronto. BRANCHES—Winnipeg, Man.; Regina, Sask.; London, Eng.

DIRECTORS—Henry F. Gooderham, President, Toronto; Hon. Elliott G. Stevenson, Vice-President, Toronto; H. S. Strathy, Vice-President, Toronto; H. H. Beck, Victoria, B. C.; Mark Bredin, Toronto; Rt.-Hon. Lord Hindlip, Worcester, England; Walter C. Laidlaw, Toronto; George S. May, Ottawa; J. H. McConnell, M.D., Toronto; J. M. McWhinney, Toronto; Walter Harland Smith, Toronto; A. Percy Taylor, Toronto.

GENERAL MANAGER—J. M. McWhinney. TREASURER—H. Burch.
SECRETARY—C. D. Henderson. TRUST OFFICER—D. W. Lang.

December 31st, 1916. **Capital Authorized $1,000,000 Shares, $100 each.** **Subscribed, $1,000,000 Scrip.** **Paid up, $1,000,000. Reserve Fund, $950,000.**

LIABILITIES.

Capital Account—		
Capital Stock fully paid	$1,000,000 00	
Reserve Fund	950,000 00	
Profit and Loss Account	36,531 13	
Dividend No. 38, payable Jan. 2nd, 1917	25,000 00	
Other Liabilities	18,889 49	
Interest accrued (not yet payable)	12,535 10	
		$2,042,955 72
Guaranteed Investment Account—		
Guaranteed investment certificates	$6,049,191 62	
Trust Savings Accounts	1,438,369 64	
		7,487,561 26
Estates and Agencies—		
Value of assets of estates and agencies in hands of the Company	$5,660,827 55	
		5,660,827 55
Total		$15,191,344 53

ASSETS.

Capital Account—		
Mortgages and other securities on real estate and interest thereon to December 31st, 1916	$893,267 07	
Municipal debentures, bonds and stocks and interest thereon to December 31st, 1916	180,569 08	
Loans on debentures, bonds and stocks and interest thereon to December 31st, 1916	142,605 99	
Real estate	699,694 37	
Real estate (foreclosed)	16,246 56	
Other assets	60,504 87	
Cash on hand and in Banks	50,067 78	
		$2,042,955 72
Guaranteed Investment Account—		
Mortgages on real estate	$3,333,091 48	
Municipal debentures, bonds, stocks and collateral loans thereon	3,726,370 13	
Cash on hand and in Banks	428,099 65	
		7,487,561 26
Estates and Agencies—		
Inventoried value of real estate mortgages, stocks, bonds and debentures, etc., in the hands of the Company as Executors, Trustees, Agents, etc	$5,499,204 67	
Cash on hand and in Banks	161,622 88	
		5,660,827 55
Total		$15,191,344 53

PROFIT AND LOSS ACCOUNT.

Dividend No. 35, 2½% for quarter ending March 31st, 1916	$25,000 00	Balance brought forward, December 31st, 1915	$41,336 43
" 36, 2½% for quarter ending June 30th, 1916	25,000 00	Net profits for year, after making provision for cost of management, salaries, fees and expenses of every kind	127,444 70
" 37, 2½% for quarter ending Sept. 30th, 1916	25,000 00		
" 38, 2½% for quarter ending Dec. 31st, 1916	25,000 00		
Subscription to Patriotic Fund, etc	2,250 00		
Appropriation for Depreciation in Securities	30,000 00		
Balance carried forward	36,531 13		
	$168,781 13		$168,781 13

Annual meeting, third Thursday in February.
Dividends 10% per annum payable 1st January, April, July and October.

Transfer Office—Company's office, Temple Building, Toronto, Ont.
Auditors—C. R. Cumberland, A. C. Neff, F.C.A.

EXTRACTS FROM PRESIDENT'S ADDRESS AT SIXTEENTH ANNUAL MEETING, 8TH FEBRUARY, 1917.

We carried forward from the previous year, a balance at the credit of Profit and Loss Account amounting to $41,336.43, making with the above sum of $127,444.70 a total of $168,781.13, out of which there have been paid four quarterly dividends at the rate of 10% per annum, the sum of $2,250.00 has been paid to Patriotic and other funds and $30,000 has been set aside as an appropriation for depreciation in securities, leaving a balance of $36.531.13 to be carried forward.

As you are aware, the Assets of The Trust Company are kept in three separate accounts, consisting of, first: The capital and Reserve Funds of the Company, second: the Guarantced Funds received for investment, and thirdly: The Estates and Agencies under the management by the Company as Executor, Administrator, Trustee and Agent.

The Company's Capital being all paid up and therefore fixed, there is very little scope for change under the first head, but turning to the amount of Guaranteed Funds in the hands of the Company and comparing the figures with those of the preceding year, you will be pleased to observe that they show an increase from $7,449,135 to $7,487,561 and the value of the Estates and Agencies under the management of the Company as Executor, Trustee, etc., has incrcased from $5,022,223 to $5,660,827, notwithstanding the fact that a number of large estates were distributed during the past year.

The policy of the Company to confine its investments to first mortgages, government and municipal debentures has been maintained. We have also continued our policy of keeping strong cash balances at all times.

On the whole, therefore, I feel that you will agree that the report is a very satisfactory one, and will meet with your hearty approval.

I am pleased to be able to report to you that payments of interest on the Company's mortgages have been remarkably satisfactory during the year. Although the crop yield was small in some districts in the West, the price of all kinds of grain and produce was good and the general result is reflected in the small amount of arrears remaining unpaid at the end of the year.

The Board of Directors have, since our last meeting, subscribed to the Patriotic and Red Cross Fund, the sum of $1,500.00 and to the British Red Cross Fund, the sum of $250 and for your information I may state that the Company has made substantial subscriptions to the War Loans that have been offered to the Public.

Highest and Lowest Prices of Stock.

TORONTO.

	1912		1913		1914		1915		1916			1917		
	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	180	180	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	...
March	....	....	178	178	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....	....	....	....	....	.. .
June	....	....	....	....	....	....	....	....	....	....	....			
July	....	....	....	....	....	....	....	...;	....	....	....			
August	....	....	....	....	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....	....	....	....	....			
October	....	....	....	....	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....	....	....	....			
Sales	**6**		**10**		...		....		....					
Dividends	**10**		**10**		**10**		**10**		**10**					
Net	20.64		20.07		16.20		15.45		9.51 D. P.					

D—After writing off $30,000 for "Depreciation."

P—After deducting contributions to Patriotic Funds.

THE WESTERN TRUST COMPANY.

(Incorporated by Special Act of the Parliament of Canada.)

HEAD OFFICE—Winnipeg, Man. BRANCHES—Regina, Sask.; Edmonton, Alta.

DIRECTORS—Alan J. Adamson, President, Winnipeg; J. D. McArthur, Vice-President, Winnipeg; Robt. Johnston, Winnipeg; Michael Long, Winnipeg; John A. Thompson, Winnipeg; G. R. Whitmore, Regina; John E. Adamson, Winnipeg; F. E. Kenaston, Minneapolis, Minn.; C. A. Adamson, Winnipeg; W. G. McMahon, Winnipeg; J. K. McLennan, Edmonton, Alta.

MANAGING DIRECTOR—C. A. Adamson. SECRETARY—Arthur E. Parker. MANAGER REGINA BRANCH—Reginald S. Rideout, Regina.

January 31st, 1917. **Capital Authorized, $2,000,000** **Subscribed, $1,005,000** **Paid up, $1,005,000.**
Reserve Fund (Earned), $200,000. **Shares, $100 each.**

LIABILITIES.

Capital Authorized 20,000 shares of $100 each		$2,000,000 00
Capital issued:		
10,050 shares of $100 each, fully paid	$1,005,000 00	
Reserve	200,000 00	
Profit and Loss account	49,086 42	
Dividend No. 18, payable Feb. 1, 1917	25,125 00	
Sundry creditors	34,141 21	
NOTE—Mortgages in the amount of $257,812.02 are ear-marked on the books as additional collateral security to guaranteed Investors.		
Total capital liabilities		$1,313,352 63
Guaranteed mortgages and trust certificates and agencies:		
Guaranteed investors and clients	$869,629 27	
Agency investments	55,366 89	
		924,996 16
Estates and agencies under administration realized		96,813 12
Estates and agencies under administration, original or estimated valuations. $5,749,148 99		
Trustee ships for debenture issues.. 674,800 00		
Total		35,161 129

ASSETS.

Capital Account—		
Real estate mortgages	$672,149 40	
Interest due and accrued	44,646 18	
		$716,795 58
Stockholdings in, mortgage due by, and advances to Subsidiary Holding Company		395,178 75
(This investment is represented by office buildings and sites at Edmonton and Regina and by lands foreclosed, the latter amounting to $56,199 01).		
Total capital investments and interest accrued		1,112,274 33
Interest due and accrued on guaranteed and agency investments—Company's interest		30,472 98
Advances to estates and other, including interest:		
Estates	38,699 35	
Other	72,998 30	
		111,697 65
Cash in bank on current accounts		44,680 44
Sundry debtors		1,103 41
Office furniture		1,538 43
Deferred charges—commission prepaid		11,585 39
Total capital assets		1,313,352 63
Guaranteed mortgages and trust certificates and agencies: Investments:		
Real estate mortgages	$870,263 81	
Cash in bank—trust accounts	54,732 35	
		924,996 16
Estates and agencies under administration realized:		
Cash in bank—Trust accounts		96,813 12
Total		$2,335,161 91

PROFIT AND LOSS ACCOUNT YEAR ENDED JANUARY 31st, 1917.

Dividend No. 17 for the half year ended July 31st, 1916, at the rate of 5 per cent. per annum	$25,125 00	
Dividend No. 18 for the half year ended Jan. 31st, 1917, at the rate of 5 per cent per annum	25,125 00	
	50,250 00	
Amount transferred to reserve against investment in subsidiary Company	25,000 00	
		$75,250 00
Balance at credit		49,086 42
		$124,336 42
Balance at credit Feb. 1, 1916		$43,278 14
Profit for the year ended Jan. 31st, 1917		$81,058 28
		$124,336 42

Annual meeting, first Wednesday in April. **Transfer Office**—Head Office, Winnipeg, Man.
Dividend 5% per annum, payable half-yearly, Jan. 1st, July 1st. Reduced from 7% to 5% for half year ended January 31st, 1916.
Net Earnings, year ended June 30th, 1914, 11.35%. Seven months, January 30th, 1915, 10.85%; year ended January 31st, 1916, 8.43%; 1917, 8.06%.
Financial year now ends January 31st. **Auditors**—Marwick, Mitchell, Peat & Co., C.A., Winnipeg.

The Toronto General Trusts Corporation

Authorized to act as Executor, Trustee, Administrator Guardian, Assignee, Registrar, Receiver and Financial Agent

CAPITAL and RESERVE, $3,350,000
ASSETS UNDER ADMINISTRATION, $77,180,513.62

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Manager, John Paton
SASKATOON
Manager. F. G. Lewin
VANCOUVER
Manager, H. M. Forbes

Prudential Trust Company
LIMITED

Incorporated by Special Act of The Parliament of the Dominion of Canada

Authorized Capital, - $1,500,000
Capital Paid-up, - - $611,361

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Chairman of the Board
FARQUHAR ROBERTSON

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Assets, Trust Funds and Estates, $14,512,705

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Money Loaned on Real Estate Correspondence Invited

J. M. McWHINNEY
General Manager

Montreal Trust Company

Capital Paid-up, $1,000,000.00
Reserve - - $800,000.00

Authorized by charter to act as Trustee, Executor, Administrator, Assignee, Guardian, Liquidator, Receiver, Sequestrator, Curator, etc. Transfer Agent or Registrar of Stocks of Companies.

Corporations and individuals desiring to transact business of a confidential nature through an agent, are invited to make use of the services of this Company.

Head Office:

Montreal Trust Building, MONTREAL.

The Sterling Trusts Corporation

Incorporated by Dominion Charter

AUTHORIZED CAPITAL $1,000,000.00 FULLY SUBSCRIBED

Paid-up Capital, $397,431.00
Reserve . 60,000.00
Total Assets . 3,872,298.65

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WE ACT THROUGHOUT CANADA

1. Executor, Administrator, Trustee, Guardian.
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5. Transfer Agents, Registrar and Trustees for the Issue of Stocks or Bonds of Financial and Industrial Companies.
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Western Branch Office, Regina. G. H. Bradshaw, Manager

The Crown Trust Co.

MONTREAL, CANADA

PAID-UP CAPITAL $500,000

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REGISTRAR AND TRANSFER AGENT

LIQUIDATOR RECEIVER ASSIGNEE

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The Royal Trust Company

Executors and Trustees

MONTREAL

Capital Fully Paid, $1,000,000 **Reserve Fund, $1,000,000**

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The Company is authorized to act as Trustee, Executor, Assignee, Curator to property, etc.; to manage Estates, to accept any Financial Agency, manage Sinking Funds, etc.

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NATIONAL TRUST COMPANY

LIMITED

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Capital Paid-up	-	$ 1,500,000
Reserve	- -	1,500,000
Assets Under Administration	-	69,100,000

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